

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan ☐ a DFE (specify) ____		
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ special extension (enter description)	☐ automatic extension ☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>05/01/1951</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LIBERTY MUTUAL GROUP INC.</u> <u>175 BERKELEY STREET</u> <u>BOSTON, MA 02116</u>	2b	Employer Identification Number (EIN) <u>04-3583679</u>
		2c	Plan Sponsor's telephone number <u>617-357-9500</u>
		2d	Business code (see instructions) <u>524290</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2017	THOMAS OKSANEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor LIBERTY MUTUAL RETIREMENT COMMITTEE 175 BERKELEY STREET BOSTON, MA 02116	3b Administrator's EIN 61-1801137
	3c Administrator's telephone number 617-357-9500
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 79982
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 40490
a(2) Total number of active participants at the end of the plan year	6a(2) 39746
b Retired or separated participants receiving benefits.....	6b 20679
c Other retired or separated participants entitled to future benefits	6c 14598
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 75023
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2201
f Total. Add lines 6d and 6e	6f 77224
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1981
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ <u>1</u> A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	GAC5352		01/01/2016	12/31/2016

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	11556410

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
 (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LIBERTY MUTUAL GROUP INC.</u>	D Employer Identification Number (EIN) <u>04-3583679</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>6824520769</u>
b Actuarial value	2b <u>7079399500</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>21728</u> (2) Vested Funding Target <u>2499693002</u> (3) Total Funding Target <u>2499693002</u>
b For terminated vested participants	<u>17764</u> <u>839580192</u> <u>839580192</u>
c For active participants	<u>40490</u> <u>1780807281</u> <u>1954942229</u>
d Total	<u>79982</u> <u>5120080475</u> <u>5294215423</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.18 %</u>
6 Target normal cost	6 <u>165167287</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/14/2017</u>
	Signature of actuary	Date
<u>STEPHEN F. DOUCETTE</u>	Type or print name of actuary	<u>17-05297</u>
<u>AON CONSULTING, INC.</u>	Firm name	Most recent enrollment number
<u>230 THIRD AVENUE</u> <u>WALTHAM, MA 02451-7528</u>	Address of the firm	<u>781-891-8600</u>
		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2016
v. 160205**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1627076172
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	214000000
9	Amount remaining (line 7 minus line 8)	0	1413076172
10	Interest on line 9 using prior year's actual return of 0.83%	0	11728532
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		688483116
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.36%		30177126
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		1776200
c	Total available at beginning of current plan year to add to prefunding balance		720436442
d	Portion of (c) to be added to prefunding balance		330000000
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1754804704

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.57%
15	Adjusted funding target attainment percentage	15	133.71%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.48%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/03/2017	400000000	0			
Totals ►			18(b)	400000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 376595356
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	4			
22	Weighted average retirement age	22	62			
23	Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	165167287			
b	Excess assets, if applicable, but not greater than line 31a	31b	30379373			
32	Amortization installments:	Outstanding Balance	Installment			
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33				
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	134787914			
		Carryover balance	Prefunding balance			
35	Balances elected for use to offset funding requirement	0	88108371			
36	Additional cash requirement (line 34 minus line 35)	36	46679543			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	376595356			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	329915813			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	88108371			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

	(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation HEWITT FINANCIAL SERVICES LLC 36-3943169
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	(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--	---

	(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	6662845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 49 50	NONE	1543057	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

MATTHEWS INTL CAPITAL MGT LLC

94-3250972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 51 68	NONE	1230362	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NUMERIC

04-3068821

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1090903	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LAZARD ASSET MANAGEMENT, LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	780831	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ARROW STREET

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	754400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BURGUNDY ASSET MANAGEMENT

SUITE 4510
TORONTO, ONTARIO M5J2T3 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 40 51	NONE	346939	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

INVESTEC ASSET MANAGEMENT U.S. LTD

95-4452894

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	269371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 65	NONE	175188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	35114	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DANIEL DENNIS CO.

04-2734675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan LIBERTY MUTUAL RETIREMENT BENEFIT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center; color: blue;">001</td> </tr> <tr style="background-color: #f2f2f2;"> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001				
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LIBERTY MUTUAL GROUP INC.	D Employer Identification Number (EIN) 04-3583679				

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MGD BROAD MKT BD FD SEP41

b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY

c EIN-PN 13-5581829-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11556410
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY MUTUAL GROUP INC.</u>	D Employer Identification Number (EIN) <u>04-3583679</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2863195	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	800000000	400000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	40655009	35945660
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7525549	5830494
(2) U.S. Government securities	1c(2)	847588652	910372579
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	899945673	693375040
(B) All other.....	1c(3)(B)	1099729101	1293370867
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	18166643	12320026
(B) Common.....	1c(4)(B)	2356953380	2662608006
(5) Partnership/joint venture interests	1c(5)	594231522	795381275
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	104753335	194522344
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	169712411	181877827

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6942124470	7185604118

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2051879	1395623
i Acquisition indebtedness	1i		
j Other liabilities	1j	102340371	120417280
k Total liabilities (add all amounts in lines 1g through 1j)	1k	104392250	121812903

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6837732220	7063791215
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	400000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		400000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	417504	
(B) U.S. Government securities	2b(1)(B)	22395717	
(C) Corporate debt instruments	2b(1)(C)	89933310	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9392205	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		122138736
(2) Dividends: (A) Preferred stock	2b(2)(A)	111239	
(B) Common stock	2b(2)(B)	57909443	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2855439	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		60876121
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6465321438	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6455372921	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9948517
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	219326770	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		219326770

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		378689
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-6707805
c Other income.....	2c		24295772
d Total income. Add all income amounts in column (b) and enter total.....	2d		830256800

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	586213915	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		586213915
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	4141945	
(4) Other	2i(4)	13841945	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		17983890
j Total expenses. Add all expense amounts in column (b) and enter total	2j		604197805

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		226058995
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DANIEL DENNIS & COMPANY LLP

(2) EIN: 04-2734675

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		795381275
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3997705. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY MUTUAL GROUP INC.</u>	D Employer Identification Number (EIN) <u>04-3583679</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-2387942</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>5535</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☒ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment	☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: <u>38.0</u> % Investment-Grade Debt: <u>35.0</u> % High-Yield Debt: <u>15.0</u> % Real Estate: <u>3.0</u> % Other: <u>9.0</u> %	
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
	c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):	

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / /	

**Liberty Mutual
Retirement Benefit Plan**

Financial Statements, Supplemental Schedules
and Independent Auditors' Report

December 31, 2016 and 2015



DANIEL DENNIS & Co
Certified Public Accountants

Independent Auditors' Report

To the Compensation and Retirement Committees of
Liberty Mutual Retirement Benefit Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Liberty Mutual Retirement Benefit Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Liberty Mutual Retirement Benefit Plan's net assets available for benefits as of December 31, 2016 and changes therein for the year then ended, and its financial status of as of December 31, 2015 and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2016, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2016 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2016, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Daniel Dennis + Company LLP

October 10, 2017

Liberty Mutual Retirement Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2016 and 2015

Assets	2016	2015
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	\$ 11,556,410	\$ 12,863,224
U.S. government securities	903,403,948	839,828,526
Corporate debt instruments	1,981,302,954	1,994,876,277
Corporate stock	2,674,928,032	2,393,621,097
Limited partnerships	795,381,275	598,217,194
Other fixed maturity securities	283,994,527	169,712,411
Money market funds	<u>95,500,328</u>	<u>82,266,588</u>
Total investments at fair value	<u>6,746,067,474</u>	<u>6,091,385,317</u>
Receivables:		
Employer contributions	400,000,000	800,000,000
Due from brokers for securities sold	3,020,871	9,153,654
Accrued interest and dividends	30,893,251	29,074,407
Other receivables	<u>562,153</u>	<u>776,548</u>
Total receivables	<u>434,476,275</u>	<u>839,004,609</u>
Cash	<u>2,159,957</u>	<u>10,084,143</u>
Total assets	<u>7,182,703,706</u>	<u>6,940,474,069</u>
Liabilities		
Due to brokers for securities purchased	116,956,187	100,193,446
Other payables	560,681	496,524
Operating payables	<u>1,395,623</u>	<u>2,051,879</u>
Total liabilities	<u>118,912,491</u>	<u>102,741,849</u>
Net assets available for plan benefits	<u><u>\$ 7,063,791,215</u></u>	<u><u>\$ 6,837,732,220</u></u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2016 and 2015

Additions	2016	2015
Net appreciation/(depreciation) in fair value of investments	\$ 223,895,550	\$ (124,456,881)
Interest	122,897,121	123,161,943
Dividends	72,772,721	53,883,960
Other investment income	<u>10,691,408</u>	<u>4,680,162</u>
Total investment income	430,256,800	57,269,184
Employer contributions	<u>400,000,000</u>	<u>800,000,000</u>
Total additions	<u>830,256,800</u>	<u>857,269,184</u>
Deductions		
Plan fees	17,983,890	16,845,707
Benefit payments	<u>586,213,915</u>	<u>248,098,348</u>
Total deductions	<u>604,197,805</u>	<u>264,944,055</u>
Net increase	226,058,995	592,325,129
Net assets available for plan benefits at beginning of year	<u>6,837,732,220</u>	<u>6,245,407,091</u>
Net assets available for plan benefits at end of year	<u><u>7,063,791,215</u></u>	<u><u>\$6,837,732,220</u></u>

See accompanying notes to financial statements.

Liberty Mutual Retirement Benefit Plan

Notes to Financial Statements

December 31, 2016 and 2015

1. Description of Plan

The following brief description of the Liberty Mutual Retirement Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more detailed information.

General

The Plan is a defined benefit pension plan sponsored by Liberty Mutual Group Inc. (the Company) established to provide retirement income to employees of “Participating Employers”, including the Company and any other affiliated employers that adopt the Plan with approval of the Company. “Eligible Employees”, as defined by the Plan document, who are regularly scheduled to work 30 or more hours per week may enter the Plan on their hire date. All other “Eligible Employees” may enter the Plan after working 1,000 hours during a consecutive 12 month period following their hire date. The Liberty Mutual Retirement Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Plan participants become 100% vested in their benefit upon completion of three years of vesting service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Cash Balance Formula

All eligible employees accrue pension benefits under this formula beginning in 2014. The Company provides eligible participants with monthly pay credits and interest credits through individual participants’ cash balance accounts.

The pay credit is equal to 4.5% of eligible compensation (Compensation) for each month of employment with the Company or a Participating Employer. Interest credits are applied monthly to the participant’s opening account balance and are based on the United States 30-year Treasury Rate in effect as of August of the preceding year, which is published in September.

Final Average Pay Formula/Career Average Pay Formula

Participants in the Plan prior to January 1, 2014, in addition to a benefit under the Cash Balance formula, receive a pension benefit under the Final Average Pay formula, which is based on vested credited service as of December 31, 2013, age and Final Average Pay as of the participant’s termination date, subject to the Plan’s vesting provisions. Final Average Pay is determined by using the highest five consecutive years of a participant’s annual Compensation in the last 10 years prior to termination. The benefit is then offset by the participant’s social security benefit, based on law in effect as of December 31, 2013. Those participants who were in the Plan prior to December 31, 2004 also accrue a benefit under the Career Average Pay formula based on annual compensation through December 31, 2013, and are paid the higher of the Final Average Pay amount and the Career Average Pay amount upon retirement.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

1. Description of Plan - Continued

During 2016 the Plan was amended to provide that, effective December 31, 2020, there will be no increase to a participant's final average pay. The Final Average Pay Freeze does not impact the Actuarial Present Value of Accumulated Plan Benefits reported in Note 4. The Plan was also amended to allow for a 2016 lump sum payment window (see Note 10)

Pension Benefits

At retirement, participants will receive a pension benefit earned under the Cash Balance formula. In addition, participants in the Plan prior to January 1, 2014, will receive the higher of a benefit determined under the Final Average Pay formula or the Career Average Pay formula.

The normal retirement date is age 65, regardless of years of service with the Company. Also, Plan participants (including employees who elect early retirement and employees who terminate with vested benefits) may elect reduced monthly benefit payments upon reaching age 55. The normal form of benefit is a single life annuity payable for life or a 50% joint and survivor annuity if married. Surviving spouse benefits and lump sum benefits for specified groups are also provided for in the Plan.

Voluntary Lump Sum Payments

Plan participants may elect a lump sum payout at termination if the net present value of their accrued vested benefit under the Final Average Pay formula or Career Average Pay formula at termination is greater than \$5,000 but less than \$50,000.

The vested benefit accrued under the Cash Balance formula is always available to Plan participants as a one-time lump sum payment as soon as administratively practicable following termination of service.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

2. *Summary of Significant Accounting Policies - Continued*

Administrative Expenses

Administrative expenses are paid by the Company to the extent not paid by the Plan.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Change in Accounting Principle

The Plan adopted the accounting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Contribution Pension Plans Topic 962, Part II Plan Investment Disclosures*. The Plan was previously required to identify individual investments that represent five percent or more of net assets available for benefits for the year then ended and disclose net appreciation or depreciation of investments by general type. Under the new guidance, these disclosures are no longer required. The new guidance was applied retrospectively for comparison purposes. There is no effect on the statements of net assets available for benefits and the statements of changes in net assets available for benefits as a result of adopting the new guidance.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service that employees have already rendered. Accumulated plan benefits included benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who died, and (c) present employees or their beneficiaries. Benefits under the Plan's Final Average Pay formula are based on the greatest of three formulas: (1) a percentage of an employee's average annual compensation during the five consecutive years in the last ten years of credited service affording the highest such average, reduced by a percentage of primary Social Security benefits; (2) percentage of an employee's compensation on an annual basis for each year of credited service in the Plan (subject to certain limitations); and (3) a flat dollar amount times years of credited service. In addition, effective January 1, 2014 the Plan includes a Cash Balance formula which provides benefits based on compensation received after 2013 (see Note 1).

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

2. Summary of Significant Accounting Policies - Continued

The accumulated plan benefits as of January 1, 2016 and January 1, 2015 represent those benefits that are associated with employees' service and earnings to those dates.

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon Hewitt, a party in interest, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between valuation date and the expected date of payment. Accumulated plan benefits are based on the participant census at January 1, 2016 and 2015.

The significant actuarial assumptions used in the valuations as of January 1, 2016 were:

Mortality	RP-2014 mortality table for annuities and non-annuitants with white collar adjustment, projected generationally with scale MP-2015
Rate of interest	7.00%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

The significant actuarial assumptions used in the valuations as of January 1, 2015 were:

Mortality	RP-2014 mortality table for annuities and non-annuitants with white collar adjustment, projected generationally with scale MP-2014
Rate of interest	7.00%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated retirement plan benefits.

The actuarial present value of accumulated plan benefits disclosed in Note 4 is presented as of December 31, 2015 in order to match this information to the statement of net assets available for benefits as of December 31, 2015 in accordance with generally accepted accounting principles. The Plan's management has determined that the effect of presenting this information one day earlier than the actuarial report date is not material to the financial statements.

Liberty Mutual Retirement Benefit Plan

Notes to Financial Statements - *Continued*

December 31, 2016 and 2015

3. Funding Policy

The Company's funding policy is to make contributions to the Plan sufficient enough to provide the Plan with assets with which to pay benefits to Plan participants and beneficiaries. Such contributions are generally designed to fund on a current basis the Plan's target normal costs and any unfunded prior service costs over a period of no longer than seven years. They are based upon amounts required to be funded in accordance with ERISA as amended by the Pension Protection Act.

The funding for the years ended December 31, 2016 and 2015 was \$400,000,000 and \$800,000,000, respectively, which fulfilled the minimum funding requirements of ERISA.

4. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits at December 31, 2015 is as follows:

Vested benefits:	
Participants and beneficiaries currently receiving payments	\$ 2,555,098,376
Other participants	<u>2,413,827,433</u>
Subtotal	4,968,925,809
Nonvested benefits	<u>161,517,585</u>
Total	<u><u>\$ 5,130,443,394</u></u>

The change in actuarial present value of accumulated plan benefits for the years ended December 31, 2015 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 4,920,717,904
Increase (decrease) during year due to:	
Interest accumulated	335,913,675
Benefits paid	(248,098,348)
Assumption changes	(23,469,014)
Demographic and other changes	<u>145,379,177</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 5,130,443,394</u></u>

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

5. Fair Value Measurement

FASB *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Plan's overall investment strategy is to achieve a mix of approximately 50% of investments for near-term benefit payments and 50% for long-term growth with a wide diversification of asset types, fund strategies, and fund managers. The goal is to achieve a total return in the range of 6%-8% annually with sufficient liquidity to meet the Plan's benefit needs.

The majority of the Plan's assets are held in a Master Trust managed by Liberty Mutual Insurance Company, a wholly owned subsidiary of the Company and by its subadvisor, Liberty Mutual Group Asset Management, Inc., an in-house asset manager and wholly owned subsidiary of the Company (parties-in-interest). The target allocation for Plan assets are 47% bonds, 40% diversified public equities, 10% private equity and real estate investments, and 3% cash and short-term investments.

Liberty Mutual Retirement Benefit Plan

Notes to Financial Statements - *Continued*

December 31, 2016 and 2015

5. *Fair Value Measurement - Continued*

Fixed maturities include investment grade and high yield bonds and syndicated loans of companies from diversified industries, residential and commercial mortgage backed securities (RMBS and CMBS), asset backed securities (ABS) and collateralized mortgage obligations (CMO) along with U.S. Treasuries and Agencies, U.S. Municipals, and Foreign Government securities. Public equities are broadly diversified by geography (U.S. vs. International) and capitalization (large cap vs. mid and small cap). Private equity and real estate investments include investments in private equity funds that follow several different strategies and real estate funds.

The investment strategy for each category of Plan assets is as follows:

Fixed Maturities

Achieve superior performance against Barclay's Aggregate Bond Index, Bank of America Merrill Lynch High Yield Bond Index, S&P / LSTA Performing Loan Index, J.P. Morgan Government Bond Index and Emerging Markets Global Diversified Bond Index over a three to five year period.

Public Equities

Achieve superior performance against the MSCI All Country World Index (ACWI) over a three to five year period.

Limited Partnerships

Achieve long-term returns in excess of liquid equity securities and provide diversification. Exposures are diversified by geography, manager, industry, stage and vintage year.

The Company is responsible for the determination of fair value and the supporting assumptions and methodologies. The Company gains assurance on the overall reasonableness and consistent application of valuation methodologies and inputs and compliance with accounting standards through the execution of various processes and controls designed to ensure that the Plan's investments are appropriately valued. For fair values received from third parties or internally estimated, the Company's processes are designed to determine that the valuation methodologies and inputs are appropriate and consistently applied, the assumptions are reasonable and consistent with the objective of determining fair value, and the fair values are accurately recorded. For example, on a continuing basis, the Company assesses the reasonableness of individual fair values that have stale security prices or that exceed certain thresholds as compared to previous fair values received from valuation service providers or brokers or derived from internal models. The Company performs procedures to understand and assess the methodologies, processes and controls of valuation service providers. In addition, the Company may validate the reasonableness of fair values by comparing information obtained from valuation service providers or brokers to other third party valuation sources for selected securities.

In determining fair value, the Company primarily uses the market approach, which generally utilizes market transaction data for identical or similar instruments.

Liberty Mutual Retirement Benefit Plan

Notes to Financial Statements - *Continued*

December 31, 2016 and 2015

5. *Fair Value Measurement - Continued*

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no material changes in the methodologies used at December 31, 2016 and 2015:

Fixed maturities and short-term investments are recorded at fair value in the Plan's financial statements. In instances where there are quoted prices in active markets for identical instruments, as is the case within the U.S. Treasury market, these securities are categorized as Level 1 of the fair value hierarchy. For securities where the fair value of fixed income securities are estimated using recently executed transactions, market price quotations, bond spreads, or models that have inputs from published interest rate yield curves, these securities are generally categorized as Level 2 of the hierarchy.

Equity and trading securities are recorded at fair value in the Plan's financial statements. The fair value of common stocks is generally based on quoted prices in active markets. As such, common stocks are generally categorized as Level 1 of the fair value hierarchy. The fair value of preferred stocks are generally determined by quoted prices for similar instruments in active markets, hence they are categorized as Level 2 of the fair value hierarchy.

Equity investments in limited partnerships are accounted for under the equity method of accounting where the Plan records the changes in value based on financial statements received from the general partner; they are categorized as Level 3 of the hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016:

<i>Description</i>	<i>Assets at Fair Value as of December 31, 2016</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 92,405,645	\$ 3,094,683	\$ -	\$ 95,500,328
<i>Fixed maturities:</i>				
U.S. government securities	209,784,054	693,619,894	-	903,403,948
Corporate debt instruments	-	1,974,418,260	6,884,694	1,981,302,954
Other fixed maturity securities	102,116,700	181,877,827	-	283,994,527
Corporate stock	2,666,566,964	8,350,700	10,368	2,674,928,032
Limited partnerships	-	-	795,381,275	795,381,275
Pooled separate account	-	11,556,410	-	11,556,410
Total	<u>\$ 3,070,873,363</u>	<u>\$ 2,872,917,774</u>	<u>\$ 802,276,337</u>	<u>\$ 6,746,067,474</u>

Liberty Mutual Retirement Benefit Plan

Notes to Financial Statements - *Continued*

December 31, 2016 and 2015

5. Fair Value Measurement - *Continued*

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015:

Description	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 82,266,588	\$ -	\$ -	\$ 82,266,588
<i>Fixed maturities:</i>				
U.S. government securities	89,351,173	750,477,353	-	839,828,526
Corporate debt instruments	-	1,993,286,714	1,589,563	1,994,876,277
Other fixed maturity securities	-	169,712,411	-	169,712,411
Corporate stock	2,381,071,987	12,549,110	-	2,393,621,097
Limited partnerships	-	-	598,217,194	598,217,194
Pooled separate account	-	12,863,224	-	12,863,224
Total	<u>\$ 2,552,689,748</u>	<u>\$ 2,938,888,812</u>	<u>\$ 599,806,757</u>	<u>\$ 6,091,385,317</u>

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2016 and 2015:

	2016	2015
Balance, beginning of year	\$ 599,806,757	\$ 368,511,021
Actual return on plan assets:		
Net realized gains	26,502,221	23,664,568
Net unrealized gains	28,856,811	21,227,881
Purchases	282,032,920	260,567,454
Sales	(134,986,680)	(73,768,167)
Transfers in/(out) of Level 3	<u>64,308</u>	<u>(396,000)</u>
Balance, end of year	<u>\$ 802,276,337</u>	<u>\$ 599,806,757</u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.

<u>\$ 28,856,811</u>	<u>\$ 21,227,881</u>
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The Plans' investments in limited partnerships are recorded at the carrying value as reported by the external fund managers, which is believed to approximate the fair value of the investments.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

5. *Fair Value Measurement - Continued*

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2016 and 2015, and there were no significant transfers in or out of levels 1, 2 or 3.

6. *Risks and Uncertainties*

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions including interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

7. *Federal Income Taxes*

The Internal Revenue Service issued its latest favorable determination letter on December 31, 2015, which stated that the Plan and its underlying Trust meet the requirements of Section 401(a) of the Internal Revenue Code (the "Code") and therefore, are exempt from the federal income taxes under Section 501(a) of the Code. Subsequent to such determination, the Plan has been amended. In the opinion of the Plan Administrator and its legal counsel, the Plan has continued to operate within the terms of the Plan and Code and remains qualified under the Code and applicable regulations. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

7. Federal Income Taxes - Continued

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

8. Contingent Liability

A class action suit has been filed against the Plan by participants who were once employed by a company that was acquired by Liberty Mutual. The class action alleges that these participants did not receive time of service credit equal to 100% of past service that was originally promised. The Plan's position is that time of service credit was a formulaic process and the participants were not promised 100% credit. The Plan intends on vigorously defending this position. Since the amount of potential liability from this class action, if any, is not known at this time, no related liability has been recorded in the accompanying financial statements.

9. Plan Termination

Although they have not expressed any intention to do so, the Company has the right under the Plan to discontinue their contributions at any time and may terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Liberty Mutual Retirement Benefit Plan
Notes to Financial Statements - *Continued*
December 31, 2016 and 2015

9. *Plan Termination - Continued*

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For plan terminations occurring during 2016 and 2015, the ceiling is \$5,011 per month. The ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger participants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

10. *2016 Lump Sum Window*

During 2016, the Plan was amended to include a lump sum benefit option to participants under the Plan's 2016 Window Program Qualifying Individual (the 2016 Window) (as defined in the plan document). Participants who qualify for the 2016 Window shall have a special one-time opportunity to elect to commence distribution of their vested Accrued Prior Plan Formula Benefit during December 2016 as either (i) a single sum or (ii) a form of annuity then available to such individual under the Plan. The 2016 Window payouts are aggregated with Benefit payments in the financial statements.

11. *Subsequent Events*

The Plan has evaluated subsequent events through October 10, 2017, which is the date the financial statements were available to be issued. There are no recognized subsequent events, which are events that provide additional evidence about conditions that existed at the financial statement date, or non-recognized subsequent events, which are events that provide evidence about conditions that did not exist at the financial statement date, necessary to disclose to keep the financial statements from being misleading.

SUPPLEMENTAL SCHEDULES

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(a) Collateral par, or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
ABN AMRO BANK NV 144A 4.750% 07/28/2025 DD 07/28/15	CORPORATE DEBT INSTRUMENTS	2,393,568	2,428,224
AES CORP/VA 7.375% 07/01/2021 DD 07/01/12	CORPORATE DEBT INSTRUMENTS	5,212,026	5,334,467
AES CORP/VA 6.000% 05/15/2026 DD 05/25/16	CORPORATE DEBT INSTRUMENTS	400,000	406,000
AK STEEL CORP 7.500% 07/15/2023 DD 06/20/16	CORPORATE DEBT INSTRUMENTS	2,200,000	2,442,000
AMC NETWORKS INC 4.750% 12/15/2022 DD 12/17/12	CORPORATE DEBT INSTRUMENTS	1,410,000	1,408,750
AMC ENTERTAINMENT HOLDING 144A 5.875% 11/15/2026 DD 11/08/16	CORPORATE DEBT INSTRUMENTS	600,000	613,500
AMN HEALTHCARE INC 144A 5.125% 10/01/2024 DD 10/03/16	CORPORATE DEBT INSTRUMENTS	300,000	299,250
PODS 2/15 TL	CORPORATE DEBT INSTRUMENTS	2,359,878	2,389,073
ARD FINANCE SA 144A 7.125% 09/15/2023 DD 09/16/16	CORPORATE DEBT INSTRUMENTS	800,000	790,000
AT&T INC 5.500% 02/01/2018 DD 02/01/08	CORPORATE DEBT INSTRUMENTS	1,996,940	2,077,980
AT&T INC 4.350% 06/15/2045 DD 06/15/13	CORPORATE DEBT INSTRUMENTS	3,312,190	3,118,605
AT&T INC 3.000% 06/30/2022 DD 05/04/15	CORPORATE DEBT INSTRUMENTS	2,899,130	2,846,669
AT&T INC 4.500% 03/09/2048 DD 09/07/16	CORPORATE DEBT INSTRUMENTS	2,634,423	2,314,716
MILK SPECIALTIES 8/16 COV-LITE 0.000% 08/16/2023 DD 07/26/16	CORPORATE DEBT INSTRUMENTS	990,000	1,013,130
ABBVIE INC 3.600% 05/14/2025 DD 05/14/15	CORPORATE DEBT INSTRUMENTS	1,650,524	1,569,927
ABENGOA FINANCE SA 144A 8.875% 11/01/2017 DD 10/28/10	CORPORATE DEBT INSTRUMENTS	1,558,828	81,000
ABENGOA FINANCE SA 144A 7.750% 02/01/2020 DD 12/13/13	CORPORATE DEBT INSTRUMENTS	114,375	6,750
ABENGOA GREENFIELD SA 144A 6.500% 10/01/2019 DD 09/30/14	CORPORATE DEBT INSTRUMENTS	600,000	27,000
ACADIA HEALTHCARE CO INC 5.625% 02/15/2023 DD 08/15/15	CORPORATE DEBT INSTRUMENTS	450,000	450,000
ACADIA HEALTHCARE CO INC 6.500% 03/01/2024 DD 02/16/16	CORPORATE DEBT INSTRUMENTS	125,000	127,813
ALLERGAN FUNDING SCS 3.800% 03/15/2025 DD 03/12/15	CORPORATE DEBT INSTRUMENTS	1,059,318	1,001,180
ACTUANT CORP 5.625% 06/15/2022 DD 06/15/12	CORPORATE DEBT INSTRUMENTS	1,100,000	1,127,500
ASPEN DENTAL 4/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,094,988	2,110,133
AECOM 5.875% 10/15/2024 DD 10/15/15	CORPORATE DEBT INSTRUMENTS	636,750	640,566
ADVANCEPIERRE FOODS HOLDI 144A 5.500% 12/15/2024 DD 12/07/16	CORPORATE DEBT INSTRUMENTS	300,000	302,814
AETNA INC 3.950% 09/01/2020 DD 08/27/10	CORPORATE DEBT INSTRUMENTS	1,049,680	1,051,890
AETNA INC 3.500% 11/15/2024 DD 11/10/14	CORPORATE DEBT INSTRUMENTS	1,530,900	1,521,825
AETNA INC 4.375% 06/15/2046 DD 06/09/16	CORPORATE DEBT INSTRUMENTS	1,631,063	1,606,640
AIR CANADA 144A 7.750% 04/15/2021 DD 04/15/14	CORPORATE DEBT INSTRUMENTS	773,750	838,125
AGRIUM INC 3.500% 06/01/2023 DD 05/31/13	CORPORATE DEBT INSTRUMENTS	998,990	1,013,470
AGRIUM INC 4.125% 03/15/2035 DD 03/02/15	CORPORATE DEBT INSTRUMENTS	2,279,530	2,108,847
AIR CANADA 2015-1 CLASS C 144A 5.000% 03/15/2020 DD 03/25/15	CORPORATE DEBT INSTRUMENTS	1,716,250	1,741,250
AIRCATTLE LTD 6.250% 12/01/2019 DD 11/30/12	CORPORATE DEBT INSTRUMENTS	1,517,000	1,512,000
AIRCATTLE LTD 5.125% 03/15/2021 DD 03/26/14	CORPORATE DEBT INSTRUMENTS	1,253,750	1,331,250
AIRCATTLE LTD 5.500% 02/15/2022 DD 01/15/15	CORPORATE DEBT INSTRUMENTS	150,000	159,000
AIRCATTLE LTD 5.000% 04/01/2023 DD 03/24/16	CORPORATE DEBT INSTRUMENTS	750,000	765,000
ALBANY MOLECULAR 7/15 TLB	CORPORATE DEBT INSTRUMENTS	1,961,478	2,000,779
ALBEMARLE CORP DISC 01/18/2017	CORPORATE DEBT INSTRUMENTS	19,970,600	19,988,368
ALBEMARLE CORP 4.150% 12/01/2024 DD 11/24/14	CORPORATE DEBT INSTRUMENTS	974,484	1,022,150
ALBERTSONS COS LLC / SAFE 144A 6.625% 06/15/2024 DD 05/31/16	CORPORATE DEBT INSTRUMENTS	400,000	417,000
ALBERTSONS COS LLC / SAFE 144A 5.750% 03/15/2025 DD 08/09/16	CORPORATE DEBT INSTRUMENTS	600,000	594,000
ARCONIC INC 5.900% 02/01/2027 DD 01/25/07	CORPORATE DEBT INSTRUMENTS	3,001,250	3,023,250
ARCONIC INC 5.870% 02/23/2022 DD 02/23/07	CORPORATE DEBT INSTRUMENTS	1,335,725	1,337,500
ARCONIC INC 5.125% 10/01/2024 DD 09/22/14	CORPORATE DEBT INSTRUMENTS	750,000	768,750
ALCOA NEDERLAND HOLDING B 144A 6.750% 09/30/2024 DD 09/27/16	CORPORATE DEBT INSTRUMENTS	200,000	217,000
ALIXPARTNERS 7/15 TLB	CORPORATE DEBT INSTRUMENTS	1,578,796	1,590,202
ALLIANCE DATA SYSTEMS COR 144A 6.375% 04/01/2020 DD 03/29/12	CORPORATE DEBT INSTRUMENTS	1,275,000	1,268,750
ALLIANCE DATA SYSTEMS COR 144A 5.375% 08/01/2022 DD 07/29/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,206,250
ALLIANCE DATA SYSTEMS COR 144A 5.875% 11/01/2021 DD 10/27/16	CORPORATE DEBT INSTRUMENTS	500,000	507,500
ALLISON TRANSMISSION INC 144A 5.000% 10/01/2024 DD 09/23/16	CORPORATE DEBT INSTRUMENTS	400,000	404,000
ALLY FINANCIAL INC 8.000% 03/15/2020 DD 09/15/10	CORPORATE DEBT INSTRUMENTS	895,928	849,375
ALLY FINANCIAL INC 7.500% 09/15/2020 DD 03/15/11	CORPORATE DEBT INSTRUMENTS	738,675	706,388
ALLY FINANCIAL INC 3.750% 11/18/2019 DD 11/17/14	CORPORATE DEBT INSTRUMENTS	743,250	753,210
ALLY FINANCIAL INC 4.125% 02/13/2022 DD 02/13/15	CORPORATE DEBT INSTRUMENTS	1,075,411	1,090,375
ALLY FINANCIAL INC 4.625% 05/19/2022 DD 05/19/15	CORPORATE DEBT INSTRUMENTS	865,201	884,844
ALLY FINANCIAL INC SUBORDINATED	CORPORATE DEBT INSTRUMENTS	1,462,140	1,496,250
ALTICE FINANCING SA 144A 7.500% 05/15/2026 DD 05/03/16	CORPORATE DEBT INSTRUMENTS	800,000	832,000
ALTICE FINCO SA 144A 7.625% 02/15/2025 DD 02/04/15	CORPORATE DEBT INSTRUMENTS	513,750	505,000
ALTICE LUXEMBOURG SA 144A 7.625% 02/15/2025 DD 02/04/15	CORPORATE DEBT INSTRUMENTS	752,250	787,500
ALTICE US FINANCE I CORP 144A 5.375% 07/15/2023 DD 06/12/15	CORPORATE DEBT INSTRUMENTS	400,000	415,000
ALVOGEN PHARMA 3/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,819,743	1,761,275
AMCOR FIN USA INC DISC 01/10/2017	CORPORATE DEBT INSTRUMENTS	4,998,086	4,998,086
AMEREN CORP DISC 01/03/2017	CORPORATE DEBT INSTRUMENTS	14,986,667	14,986,667
AMERICAN AIRLINES 2013-2 144A 5.600% 01/15/2022 DD 07/15/14	CORPORATE DEBT INSTRUMENTS	1,000,028	1,022,699
AMERICAN BUILDERS & CONTR 144A 5.625% 04/15/2021 DD 04/16/13	CORPORATE DEBT INSTRUMENTS	1,667,000	1,699,500
AMERIGAS PARTNERS LP / AMERICA 5.625% 05/20/2024 DD 06/27/16	CORPORATE DEBT INSTRUMENTS	1,000,000	1,022,500
AMERIGAS PARTNERS LP / AMERICA 5.875% 08/20/2026 DD 06/27/16	CORPORATE DEBT INSTRUMENTS	1,600,000	1,624,000
AMGEN INC 2.700% 05/01/2022 DD 05/01/15	CORPORATE DEBT INSTRUMENTS	3,290,595	3,267,594
AMKOR TECHNOLOGY INC 6.625% 06/01/2021 DD 05/20/11	CORPORATE DEBT INSTRUMENTS	2,239,385	2,311,875
AMKOR TECHNOLOGY INC 6.375% 10/01/2022 DD 09/21/12	CORPORATE DEBT INSTRUMENTS	2,618,483	2,671,928
AMNEAL PHARMACEUTICALS 10/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,492,754	2,511,292
AMNEAL PHARMACEUTICALS 10/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	128,825	129,615
AMPHENOL CORP 4.000% 02/01/2022 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	997,460	1,046,440
AMPHENOL CORP 2.550% 01/30/2019 DD 01/30/14	CORPORATE DEBT INSTRUMENTS	3,494,610	3,542,000
AMPHENOL CORP DISC 01/18/2017	CORPORATE DEBT INSTRUMENTS	13,985,720	13,993,705
ENVISION HEALTHCARE CORP 5.625% 07/15/2022 DD 01/15/15	CORPORATE DEBT INSTRUMENTS	750,000	773,250
ANCHOR GLASS CONTAINER CORP/BA 11.000% 02/15/2013 DD 02/07/03	CORPORATE DEBT INSTRUMENTS	199,000	199,000
ANGLO AMERICAN CAPITAL PL 144A 3.625% 05/14/2020 DD 05/14/15	CORPORATE DEBT INSTRUMENTS	1,848,750	2,022,400
ANIXTER INC 5.125% 10/01/2021 DD 09/23/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,300,000
ANTERO RESOURCES CORP 5.375% 11/01/2021 DD 05/01/14	CORPORATE DEBT INSTRUMENTS	1,772,000	1,840,500
ANTERO RESOURCES CORP 5.125% 12/01/2022 DD 12/01/14	CORPORATE DEBT INSTRUMENTS	375,000	378,750
ANTERO RESOURCES CORP 5.625% 06/01/2023 DD 12/01/15	CORPORATE DEBT INSTRUMENTS	300,000	307,125
ANTERO MIDSTREAM PARTNERS 144A 5.375% 09/15/2024 DD 09/13/16	CORPORATE DEBT INSTRUMENTS	400,000	404,000
APEX TOOL 1/13 COV-LITE TLB 0.000% 01/31/2020 DD 01/11/12	CORPORATE DEBT INSTRUMENTS	2,141,826	2,131,314
PROTECTION ONE 7/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,778,346	1,793,595
PROTECTION ONE 4/16	CORPORATE DEBT INSTRUMENTS	393,773	402,889
ASCENSUS 12/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,487,730	1,557,039
ASCENSUS 12/15 COV-LITE DELAYED TL	CORPORATE DEBT INSTRUMENTS	73,529	72,794
ARAMARK SERVICES INC 144A 5.125% 01/15/2024 DD 12/17/15	CORPORATE DEBT INSTRUMENTS	500	517
ARAMARK SERVICES INC 5.125% 01/15/2024 DD 12/17/15	CORPORATE DEBT INSTRUMENTS	387,000	399,094
ARAMARK SERVICES INC 144A 5.125% 01/15/2024 DD 12/17/15	CORPORATE DEBT INSTRUMENTS	415,000	412,500
ARAMARK SERVICES INC 144A 4.750% 06/01/2026 DD 05/31/16	CORPORATE DEBT INSTRUMENTS	400,000	396,000
ARCELORMITTAL VAR RT 03/01/2021 DD 03/07/11	CORPORATE DEBT INSTRUMENTS	1,155,250	1,204,500
ARCELORMITTAL 6.125% 06/01/2025 DD 06/01/15	CORPORATE DEBT INSTRUMENTS	627,750	657,000
ARDAGH 1/14 INCREMENTAL TLB 0.000% 12/17/2021 DD 01/27/14	CORPORATE DEBT INSTRUMENTS	1,020,951	1,035,190
ARDAGH PACKAGING FINANCE 144A 4.625% 05/15/2023 DD 05/16/16	CORPORATE DEBT INSTRUMENTS	600,000	595,128
ARDAGH PACKAGING FINANCE 144A 7.250% 05/15/2024 DD 05/16/16	CORPORATE DEBT INSTRUMENTS	1,400,000	1,475,250
ARUBA INVESTMENTS INC 144A 8.750% 02/15/2023 DD 02/02/15	CORPORATE DEBT INSTRUMENTS	1,127,610	1,144,440
ASSUREDPARTNERS 11/16 TL	CORPORATE DEBT INSTRUMENTS	199,000	202,700
ASURION 2/13 COV-LITE TLB1	CORPORATE DEBT INSTRUMENTS	350,387	353,996
ASURION 2/14 COV-LITE 2ND LIEN	CORPORATE DEBT INSTRUMENTS	886,500	914,067
ASURION 7/15 COV-LITE TLB4	CORPORATE DEBT INSTRUMENTS	1,647,098	1,676,481
ATKINS NUTRITIONALS 4/13 TL	CORPORATE DEBT INSTRUMENTS	1,654,620	1,671,333
ATKORE 4/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,603,749	2,644,921
AVON INTERNATIONAL OPERAT 144A 7.875% 08/15/2022 DD 08/15/16	CORPORATE DEBT INSTRUMENTS	200,000	211,500
BAE SYSTEMS PLC 144A 4.750% 10/11/2021 DD 10/11/11	CORPORATE DEBT INSTRUMENTS	1,584,947	1,578,713
BAE SYSTEMS HOLDINGS INC 144A 6.375% 06/01/2019 DD 06/04/09	CORPORATE DEBT INSTRUMENTS	2,991,403	3,272,790

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For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

BAE SYSTEMS HOLDINGS INC 144A 4.750% 10/07/2044 DD 10/07/14	CORPORATE DEBT INSTRUMENTS	1,915,720	2,023,880
BNP PARIBAS SA 144A VAR RT 12/29/2049 DD 08/19/15	CORPORATE DEBT INSTRUMENTS	1,200,500	1,207,428
BMC SOFTWARE FINANCE INC 144A 8.125% 07/15/2021 DD 08/21/13	CORPORATE DEBT INSTRUMENTS	1,064,375	981,099
BMC SOFTWARE 8/13 (US 0.000% 09/10/2020 DD 08/09/13	CORPORATE DEBT INSTRUMENTS	2,802,618	2,798,819
BANK OF AMERICA CORP 6.000% 09/01/2017 DD 08/23/07	CORPORATE DEBT INSTRUMENTS	998,480	1,028,980
BANK OF AMERICA CORP 7.625% 06/01/2019 DD 06/02/09	CORPORATE DEBT INSTRUMENTS	3,132,101	3,371,160
BANK OF AMERICA CORP 5.875% 02/07/2042 DD 02/07/12	CORPORATE DEBT INSTRUMENTS	989,290	1,208,650
BANK OF AMERICA CORP 3.300% 01/11/2023 DD 01/11/13	CORPORATE DEBT INSTRUMENTS	1,988,880	2,006,680
BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14	CORPORATE DEBT INSTRUMENTS	3,242,160	3,285,270
BANK OF AMERICA CORP 4.450% 03/03/2026 DD 03/03/16	CORPORATE DEBT INSTRUMENTS	2,300,000	2,370,242
BANK OF AMERICA CORP 2.151% 11/09/2020 DD 11/09/16	CORPORATE DEBT INSTRUMENTS	1,000,000	987,000
FHC HEALTH SYSTEMS 12/14 0.000% 12/23/2021 DD 09/11/14	CORPORATE DEBT INSTRUMENTS	1,553,924	1,522,415
BEACON ROOFING SUPPLY INC 144A 6.375% 10/01/2023 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	396,010	422,875
BEACON ROOFING SUPPLY INC 6.375% 10/01/2023 DD 04/01/16	CORPORATE DEBT INSTRUMENTS	375,000	400,080
BECTON DICKINSON AND CO 3.734% 12/15/2024 DD 12/15/14	CORPORATE DEBT INSTRUMENTS	2,120,640	2,045,240
BELDEN INC 144A 5.500% 09/01/2022 DD 08/27/12	CORPORATE DEBT INSTRUMENTS	3,271,250	3,347,500
BELL CANADA DISC 01/18/2017	CORPORATE DEBT INSTRUMENTS	3,296,642	3,298,603
PABST BREWING 11/14 TL	CORPORATE DEBT INSTRUMENTS	2,204,443	2,201,466
BLUELINE RENTAL FINANCE C 144A 7.000% 02/01/2019 DD 01/31/14	CORPORATE DEBT INSTRUMENTS	1,055,625	1,096,875
BOMBARDIER INC 144A 7.750% 03/15/2020 DD 03/29/10	CORPORATE DEBT INSTRUMENTS	507,500	526,250
BOMBARDIER INC 144A 6.000% 10/15/2022 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	705,000	752,000
BOYD GAMING CORP 144A 6.375% 04/01/2026 DD 03/28/16	CORPORATE DEBT INSTRUMENTS	250,000	269,250
BRINKER INTERNATIONAL INC 144A 5.000% 10/01/2024 DD 09/23/16	CORPORATE DEBT INSTRUMENTS	1,000,000	997,500
SKY PLC 144A 3.750% 09/16/2024 DD 09/16/14	CORPORATE DEBT INSTRUMENTS	996,200	1,003,170
SKY PLC 144A 2.625% 09/16/2019 DD 09/16/14	CORPORATE DEBT INSTRUMENTS	998,510	1,004,080
BRITISH TELECOMMUNICATIONS PLC 1.250% 02/14/2017 DD 02/14/14	CORPORATE DEBT INSTRUMENTS	2,498,375	2,500,125
BROCADE COMMUNICATIONS SYSTEMS 4.625% 01/15/2023 DD 01/22/13	CORPORATE DEBT INSTRUMENTS	1,618,575	1,613,700
BROOKFIELD RESIDENTIAL PR 144A 6.500% 12/15/2020 DD 12/14/12	CORPORATE DEBT INSTRUMENTS	1,200,000	1,227,000
BROOKFIELD RESIDENTIAL PR 144A 6.125% 07/01/2022 DD 06/25/13	CORPORATE DEBT INSTRUMENTS	1,406,250	1,507,500
CBS RADIO INC 144A 7.250% 11/01/2024 DD 10/17/16	CORPORATE DEBT INSTRUMENTS	600,000	630,000
CCO HOLDINGS LLC / CCO HOLDING 6.625% 01/31/2022 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	851,000	829,000
CCO HOLDINGS LLC / CCO HOLDING 5.250% 09/30/2022 DD 08/22/12	CORPORATE DEBT INSTRUMENTS	1,783,750	1,811,250
CCO HOLDINGS LLC / CCO HO 144A 5.125% 05/01/2023 DD 04/21/15	CORPORATE DEBT INSTRUMENTS	450,000	463,500
CCO HOLDINGS LLC / CCO HO 144A 5.750% 02/15/2026 DD 11/20/15	CORPORATE DEBT INSTRUMENTS	437,500	452,813
OUTFRONT MEDIA CAPITAL LLC / O 5.625% 02/15/2024 DD 11/15/14	CORPORATE DEBT INSTRUMENTS	1,075,125	1,107,135
CEB INC 144A 5.625% 06/15/2023 DD 06/09/15	CORPORATE DEBT INSTRUMENTS	1,307,813	1,266,681
CDW LLC / CDW FINANCE CORP 6.000% 08/15/2022 DD 08/05/14	CORPORATE DEBT INSTRUMENTS	1,337,500	1,321,875
CHS/COMMUNITY HEALTH SYSTEMS I 6.875% 02/01/2022 DD 08/01/14	CORPORATE DEBT INSTRUMENTS	1,317,875	903,500
COMMUNITY HEALTH 5/15 TLH	CORPORATE DEBT INSTRUMENTS	737,968	733,963
CIT GROUP INC 5.250% 03/15/2018 DD 03/15/12	CORPORATE DEBT INSTRUMENTS	750,000	777,188
CIT GROUP INC 5.000% 08/15/2022 DD 08/03/12	CORPORATE DEBT INSTRUMENTS	750,000	781,875
CIT GROUP INC 5.000% 08/01/2023 DD 08/01/13	CORPORATE DEBT INSTRUMENTS	1,988,983	2,065,000
CIT GROUP INC 144A 5.000% 05/15/2018 DD 12/23/16	CORPORATE DEBT INSTRUMENTS	750,000	759,375
COLE-PARMER 8/14 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	2,681,990	2,674,606
CRH AMERICA INC 144A 3.875% 05/18/2025 DD 05/18/15	CORPORATE DEBT INSTRUMENTS	1,997,540	2,036,480
CRH AMERICA INC 144A 5.125% 05/18/2045 DD 05/18/15	CORPORATE DEBT INSTRUMENTS	1,777,986	1,874,448
CSC HOLDINGS LLC 6.750% 11/15/2021 DD 11/15/11	CORPORATE DEBT INSTRUMENTS	875,650	892,250
CSC HOLDINGS LLC 144A 5.500% 04/15/2027 DD 09/23/16	CORPORATE DEBT INSTRUMENTS	1,000,000	1,012,500
CSX CORP 3.700% 10/30/2020 DD 10/21/10	CORPORATE DEBT INSTRUMENTS	2,143,540	2,077,620
CSX CORP 3.950% 05/01/2050 DD 04/21/15	CORPORATE DEBT INSTRUMENTS	2,233,235	2,248,250
CSX CORP 3.800% 11/01/2046 DD 10/18/16	CORPORATE DEBT INSTRUMENTS	2,485,775	2,317,700
CST BRANDS INC 5.000% 05/01/2023 DD 11/01/13	CORPORATE DEBT INSTRUMENTS	1,277,031	1,290,625
CVS PASS-THROUGH TRUST 6.036% 12/10/2028 DD 12/01/06	CORPORATE DEBT INSTRUMENTS	1,396,300	1,565,392
CVS PASS-THROUGH TRUST 6.943% 01/10/2030 DD 06/10/09	CORPORATE DEBT INSTRUMENTS	3,458,619	4,450,962
CABLEVISION SYSTEMS CORP 5.875% 09/15/2022 DD 09/27/12	CORPORATE DEBT INSTRUMENTS	2,219,375	2,145,000
CAESARS ENT HARRAH'S 10/13 TLB	CORPORATE DEBT INSTRUMENTS	3,044,891	3,132,291
CALERES INC 6.250% 08/15/2023 DD 07/27/15	CORPORATE DEBT INSTRUMENTS	300,000	315,000
CALIFORNIA PIZZA 8/16 TL	CORPORATE DEBT INSTRUMENTS	990,000	993,750
CALLON PETROLEUM CO 144A 6.125% 10/01/2024 DD 10/03/16	CORPORATE DEBT INSTRUMENTS	400,000	412,000
CALPINE CORP 144A 7.875% 01/15/2023 DD 01/14/11	CORPORATE DEBT INSTRUMENTS	543,376	554,610
CALPINE CORP 144A 6.000% 01/15/2022 DD 10/31/13	CORPORATE DEBT INSTRUMENTS	396,772	418,000
CALPINE CORP 144A 5.875% 01/15/2024 DD 10/31/13	CORPORATE DEBT INSTRUMENTS	1,454,000	1,459,500
CALPINE CORP 5.375% 01/15/2023 DD 07/22/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,221,875
CALPINE CORP 5.750% 01/15/2025 DD 07/22/14	CORPORATE DEBT INSTRUMENTS	1,240,000	1,206,250
CALPINE CORP 144A 5.250% 06/01/2026 DD 05/31/16	CORPORATE DEBT INSTRUMENTS	1,000,000	985,000
CANADIAN NATURAL RESOURCES LTD 3.450% 11/15/2021 DD 11/16/11	CORPORATE DEBT INSTRUMENTS	4,980,367	5,111,150
CANADIAN NATURAL RESOURCES LTD 3.900% 02/01/2025 DD 11/17/14	CORPORATE DEBT INSTRUMENTS	991,340	1,002,960
CANADIAN NAT RES DISC 01/03/2017	CORPORATE DEBT INSTRUMENTS	2,996,533	2,996,533
CARDINAL HEALTH INC 1.950% 06/15/2018 DD 06/23/15	CORPORATE DEBT INSTRUMENTS	1,898,518	1,904,123
CARDTRONICS INC 5.125% 08/01/2022 DD 02/01/15	CORPORATE DEBT INSTRUMENTS	1,502,500	1,511,250
CARESTREAM 6/13 COV-LITE TL 0.000% 06/07/2019 DD 05/21/13	CORPORATE DEBT INSTRUMENTS	56,999	595,138
CARLSON WAGONLIT BV 144A 6.875% 06/15/2019 DD 05/16/12	CORPORATE DEBT INSTRUMENTS	1,581,875	1,603,289
CARMIKE CINEMAS INC 144A 6.000% 06/15/2023 DD 06/17/15	CORPORATE DEBT INSTRUMENTS	602,625	633,000
HORSESHOE BALTIMORE 4/13 TLB	CORPORATE DEBT INSTRUMENTS	490,050	495,000
CELGENE CORP 2.875% 08/15/2020 DD 08/12/15	CORPORATE DEBT INSTRUMENTS	1,016,950	1,011,460
CEMEX SAB DE CV 144A 5.700% 01/11/2025 DD 09/11/14	CORPORATE DEBT INSTRUMENTS	1,651,750	1,712,750
CEMEX SAB DE CV 144A 6.125% 05/05/2025 DD 03/05/15	CORPORATE DEBT INSTRUMENTS	1,610,535	1,738,250
CENTENE CORP 4.750% 05/15/2022 DD 04/29/14	CORPORATE DEBT INSTRUMENTS	2,175,500	2,171,500
CENTENE CORP 5.625% 02/15/2021 DD 02/11/16	CORPORATE DEBT INSTRUMENTS	500,000	525,700
CENTENE CORP 4.750% 01/15/2025 DD 11/09/16	CORPORATE DEBT INSTRUMENTS	400,000	390,500
CENTURYLINK INC 5.800% 03/15/2022 DD 03/12/12	CORPORATE DEBT INSTRUMENTS	3,647,033	3,649,004
CENTURYLINK INC 5.625% 04/01/2020 DD 03/21/13	CORPORATE DEBT INSTRUMENTS	1,714,375	1,744,875
CENTURYLINK INC 7.500% 04/01/2024 DD 04/06/16	CORPORATE DEBT INSTRUMENTS	200,000	210,000
CEQUEL COMMUNICATIONS HOL 144A 6.375% 09/15/2020 DD 10/25/12	CORPORATE DEBT INSTRUMENTS	459,000	463,500
CEQUEL COMMUNICATIONS HOL 144A 5.125% 12/15/2021 DD 05/16/13	CORPORATE DEBT INSTRUMENTS	494,900	513,838
CHARTER COMMUNICATIONS OPERATI 3.579% 07/23/2020 DD 07/23/16	CORPORATE DEBT INSTRUMENTS	2,400,000	2,448,576
CHENIERE CORPUS CHRISTI H 144A 7.000% 06/30/2024 DD 05/18/16	CORPORATE DEBT INSTRUMENTS	400,000	433,000
CHENIERE CORPUS CHRISTI H 144A 5.875% 03/31/2025 DD 12/09/16	CORPORATE DEBT INSTRUMENTS	400,000	408,124
CINEMARK USA INC 5.125% 12/15/2022 DD 12/18/12	CORPORATE DEBT INSTRUMENTS	812,500	824,000
CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	CORPORATE DEBT INSTRUMENTS	1,970,860	2,369,540
CITIGROUP INC 3.375% 03/01/2023 DD 02/20/13	CORPORATE DEBT INSTRUMENTS	997,630	1,005,020
CITIGROUP INC 2.050% 12/07/2018 DD 12/07/15	CORPORATE DEBT INSTRUMENTS	2,999,580	2,999,670
CITIGROUP INC 2.900% 12/08/2021 DD 12/08/16	CORPORATE DEBT INSTRUMENTS	1,098,119	1,097,030
CITGO PETROLEUM CORP 144A 6.250% 08/15/2022 DD 07/29/14	CORPORATE DEBT INSTRUMENTS	1,367,500	1,430,000
CLOROX CO/THE 3.050% 09/15/2022 DD 09/13/12	CORPORATE DEBT INSTRUMENTS	1,246,038	1,267,475
COCA-COLA ICECEK AS 144A 4.750% 10/01/2018 DD 10/01/13	CORPORATE DEBT INSTRUMENTS	992,850	1,029,140
COGECO COMMUNICATIONS INC 144A 4.875% 05/01/2020 DD 04/23/13	CORPORATE DEBT INSTRUMENTS	2,331,938	2,366,125
COLBUN SA 144A 4.500% 07/10/2024 DD 07/10/14	CORPORATE DEBT INSTRUMENTS	1,479,225	1,513,560
COMMERCIAL METALS CO 4.875% 05/15/2023 DD 05/20/13	CORPORATE DEBT INSTRUMENTS	1,835,125	1,909,500
COMMSCOPE INC 144A 4.375% 06/15/2020 DD 06/11/15	CORPORATE DEBT INSTRUMENTS	400,000	409,000
COMMUNICATIONS SALES 4/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,447,996	1,497,494
UNITI GROUP INC / CSL CAP 144A 6.000% 04/15/2023 DD 04/24/15	CORPORATE DEBT INSTRUMENTS	926,000	980,875
CSI COMPRESSCO LP / CSI COMPRE 7.250% 08/15/2022 DD 02/15/15	CORPORATE DEBT INSTRUMENTS	1,481,310	1,417,500
COMPUCOM 5/13 COV-LITE TL 0.000% 05/09/2020 DD 04/24/13	CORPORATE DEBT INSTRUMENTS	2,543,547	1,970,648
CONCHO RESOURCES INC 5.500% 10/01/2022 DD 03/12/12	CORPORATE DEBT INSTRUMENTS	1,696,875	1,761,625
CONFIE SEGUROS 11/12 TL	CORPORATE DEBT INSTRUMENTS	3,061,740	3,018,828
CONSOL ENERGY INC 5.875% 04/15/2022 DD 10/15/14	CORPORATE DEBT INSTRUMENTS	725,625	1,102,500

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CONSOL ENERGY INC 8.000% 04/01/2023 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	636,750	923,625
CONSOLIDATED COMMUNICATIONS 9/16 TLB	CORPORATE DEBT INSTRUMENTS	199,000	201,036
CONSOLIDATED COMMUNICATIONS IN 6.500% 10/01/2022 DD 10/01/15	CORPORATE DEBT INSTRUMENTS	1,126,723	1,121,525
CONTINENTAL RESOURCES INC/OK 5.000% 09/15/2022 DD 03/08/12	CORPORATE DEBT INSTRUMENTS	3,917,000	4,390,847
CONVERGEONE 6/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,626,390	2,640,187
COOPERATIEVE RABOBANK UA 3.750% 07/21/2026 DD 07/21/16	CORPORATE DEBT INSTRUMENTS	2,488,650	2,450,625
CORNER INVESTMENT 11/12 TL	CORPORATE DEBT INSTRUMENTS	2,459,869	2,505,129
CORECIVIC INC 4.625% 05/01/2023 DD 04/04/13	CORPORATE DEBT INSTRUMENTS	750,000	738,750
CORECIVIC INC 5.000% 10/15/2022 DD 09/25/15	CORPORATE DEBT INSTRUMENTS	150,000	149,625
COTT BEVERAGES INC 6.750% 01/01/2020 DD 07/01/15	CORPORATE DEBT INSTRUMENTS	762,954	782,369
COVANTA HOLDING CORP 7.250% 12/01/2020 DD 12/01/10	CORPORATE DEBT INSTRUMENTS	466,875	459,675
COVANTA HOLDING CORP 6.375% 10/01/2022 DD 03/19/12	CORPORATE DEBT INSTRUMENTS	302,820	298,319
CRESTWOOD MIDSTREAM PARTNERS L 6.000% 12/15/2020 DD 06/15/13	CORPORATE DEBT INSTRUMENTS	1,260,000	1,281,250
CRESTWOOD MIDSTREAM PARTNERS L VAR RT 04/01/2023 DD 04/01/16	CORPORATE DEBT INSTRUMENTS	150,000	153,000
DTE ENERGY CO 3.300% 06/15/2022 DD 12/15/15	CORPORATE DEBT INSTRUMENTS	3,098,853	3,153,444
DTZ 11/14 2ND LIEN COV-LITE TL	CORPORATE DEBT INSTRUMENTS	33,362	34,043
DTZ 11/14 TL	CORPORATE DEBT INSTRUMENTS	983,509	973,811
DTZ 8/15 TL 0.000% 11/04/2021 DD 08/12/15	CORPORATE DEBT INSTRUMENTS	1,844,862	1,872,121
DANA INC 5.375% 09/15/2021 DD 08/02/13	CORPORATE DEBT INSTRUMENTS	689,813	699,469
DANA INC 6.000% 09/15/2023 DD 08/02/13	CORPORATE DEBT INSTRUMENTS	1,000,000	1,043,750
DANA INC 5.500% 12/15/2024 DD 12/09/14	CORPORATE DEBT INSTRUMENTS	1,111,250	1,122,000
DANONE SA 144A 1.691% 10/30/2019 DD 11/02/16	CORPORATE DEBT INSTRUMENTS	8,124,344	8,023,275
DELL 9/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,492,500	1,524,705
DEUTSCHE TELEKOM INTERNAT 144A 1.500% 09/19/2019 DD 09/19/16	CORPORATE DEBT INSTRUMENTS	3,496,745	3,443,650
DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	CORPORATE DEBT INSTRUMENTS	4,984,085	5,150,000
DEXTER 12/15 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,602,468	2,635,587
DEALOGIC 11/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	183,608	184,684
DISCOVERY COMMUNICATIONS LLC 3.250% 04/01/2023 DD 03/19/13	CORPORATE DEBT INSTRUMENTS	998,380	974,890
DISH DBS CORP 7.875% 09/01/2019 DD 08/17/09	CORPORATE DEBT INSTRUMENTS	1,508,405	1,554,000
DISH DBS CORP 6.750% 06/01/2021 DD 05/05/11	CORPORATE DEBT INSTRUMENTS	2,621,402	2,739,625
DISH DBS CORP 5.000% 03/15/2023 DD 12/27/12	CORPORATE DEBT INSTRUMENTS	879,750	895,500
DOLLAR TREE INC 5.750% 03/01/2023 DD 03/01/16	CORPORATE DEBT INSTRUMENTS	300,000	317,646
DOLLAR TREE INC 5.250% 03/01/2020 DD 03/01/16	CORPORATE DEBT INSTRUMENTS	150,000	154,500
DOMINION ENERGY GAS HOLDINGS L 2.800% 11/15/2020 DD 11/17/15	CORPORATE DEBT INSTRUMENTS	996,630	1,009,100
DOOSAN INFRACORE 5/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,686,319	1,713,142
DOUGLAS DYNAMICS (COV-LITE) TL 0.000% 12/31/2021 DD 03/09/11	CORPORATE DEBT INSTRUMENTS	494,975	499,949
DOVER CORP 5.450% 03/15/2018 DD 03/14/08	CORPORATE DEBT INSTRUMENTS	1,996,071	2,096,280
DOW CHEMICAL CO/THE 3.500% 10/01/2024 DD 09/16/14	CORPORATE DEBT INSTRUMENTS	3,653,010	3,732,301
DOWNSTREAM DEVELOPMENT AU 144A 10.500% 07/01/2019 DD 07/01/11	CORPORATE DEBT INSTRUMENTS	1,950,573	1,964,900
DREW MARINE 11/13 TL	CORPORATE DEBT INSTRUMENTS	968,787	960,300
DRUG ROYALTY LP 1 1 A2 144A 5.800% 07/15/2024 DD 03/29/12	CORPORATE DEBT INSTRUMENTS	182,994	184,691
DRUG ROYALTY II LP 2 1 A2 144A 3.484% 07/15/2023 DD 06/25/14	CORPORATE DEBT INSTRUMENTS	3,110,664	3,068,207
DUFF & PHELPS 3/13 TL 0.000% 04/23/2020 DD 03/14/13	CORPORATE DEBT INSTRUMENTS	2,657,799	2,674,049
DUFF & PHELPS 8/15 2ND LIEN COV-LITE TL	CORPORATE DEBT INSTRUMENTS	742,500	742,500
DUPONT FABROS TECHNOLOGY LP 5.875% 09/15/2021 DD 09/24/13	CORPORATE DEBT INSTRUMENTS	600,000	627,750
DUPONT FABROS TECHNOLOGY LP 5.625% 06/15/2023 DD 06/09/15	CORPORATE DEBT INSTRUMENTS	1,729,216	1,805,238
DYNACAST 1/15 2ND LIEN COV-LITE TL	CORPORATE DEBT INSTRUMENTS	585,060	582,075
DYNACAST 1/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,179,090	1,191,000
DYNACAST 5/15 TLB1	CORPORATE DEBT INSTRUMENTS	379,860	389,281
EQT CORP 4.875% 11/15/2021 DD 11/07/11	CORPORATE DEBT INSTRUMENTS	2,989,259	3,202,170
EQT MIDSTREAM PARTNERS LP 4.125% 12/01/2026 DD 11/04/16	CORPORATE DEBT INSTRUMENTS	942,392	926,013
EATON CORP 5.600% 05/15/2018 DD 05/20/08	CORPORATE DEBT INSTRUMENTS	2,994,380	3,153,570
EATON CORP 2.750% 11/02/2022 DD 11/02/13	CORPORATE DEBT INSTRUMENTS	1,694,288	1,683,731
ECO SERVICES OPERATIONS L 144A 8.500% 11/01/2022 DD 10/24/14	CORPORATE DEBT INSTRUMENTS	1,261,500	1,328,125
ECOPETROL SA 5.875% 05/28/2045 DD 05/28/14	CORPORATE DEBT INSTRUMENTS	894,024	777,600
KINDER MORGAN ENERGY PARTNERS 4.300% 05/01/2024 DD 05/02/14	CORPORATE DEBT INSTRUMENTS	3,041,010	3,069,600
ELECTRICAL COMPONENTS 5/14 TL	CORPORATE DEBT INSTRUMENTS	2,737,392	2,741,357
EMBRAER NETHERLANDS FINANCE BV 5.050% 06/15/2025 DD 06/15/15	CORPORATE DEBT INSTRUMENTS	1,794,276	1,789,200
EMERALD EXPO 6/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,483,930	2,503,435
EMERA US FINANCE LP 144A 2.150% 06/15/2019 DD 06/16/16	CORPORATE DEBT INSTRUMENTS	5,059,850	4,991,750
EMERA US FINANCE LP 144A 2.700% 06/15/2021 DD 06/16/16	CORPORATE DEBT INSTRUMENTS	1,798,254	1,781,712
ENEL GENERACION CHILE SA 4.250% 04/15/2024 DD 04/15/14	CORPORATE DEBT INSTRUMENTS	990,370	999,890
ENCANA CORP 6.500% 05/15/2019 DD 05/04/09	CORPORATE DEBT INSTRUMENTS	998,514	1,076,240
ENEL FINANCE INTERNACIONA 144A 6.250% 09/15/2017 DD 09/20/07	CORPORATE DEBT INSTRUMENTS	3,422,790	3,091,560
ENDO FINANCE LLC / ENDO F 144A VAR RT 01/15/2023 DD 06/30/14	CORPORATE DEBT INSTRUMENTS	835,875	720,375
ENGLITY 8/16 TLB1	CORPORATE DEBT INSTRUMENTS	97,013	98,505
ENGLITY 8/16 TLB2	CORPORATE DEBT INSTRUMENTS	46,091	46,983
ENLINK MIDSTREAM PARTNERS LP 4.400% 04/01/2024 DD 03/19/14	CORPORATE DEBT INSTRUMENTS	1,615,000	1,987,180
ENTERGY CORP 2.950% 09/01/2026 DD 08/19/16	CORPORATE DEBT INSTRUMENTS	2,045,388	1,917,652
ENTERGY CORP DISC 01/18/2017	CORPORATE DEBT INSTRUMENTS	19,977,389	19,989,423
ENTERPRISE PRODUCTS OPERATING 3.350% 03/15/2023 DD 03/18/13	CORPORATE DEBT INSTRUMENTS	3,001,050	3,037,080
ENTERPRISE PRODUCTS OPERATING 3.900% 02/15/2024 DD 02/12/14	CORPORATE DEBT INSTRUMENTS	2,292,129	2,320,605
ENVISION HEALTHCARE CORP 144A 5.125% 07/01/2022 DD 06/18/14	CORPORATE DEBT INSTRUMENTS	1,008,460	996,250
ENVISION HEALTHCARE 11/16 TLB	CORPORATE DEBT INSTRUMENTS	1,287,000	1,312,194
EPICOR 6/15 COV-LITE TL 0.000% 06/01/2022 DD 05/12/15	CORPORATE DEBT INSTRUMENTS	1,366,102	1,389,447
EPICOR 8/16 INCREMENTAL TL	CORPORATE DEBT INSTRUMENTS	829,575	850,095
EQUATE PETROCHEMICAL BV 144A 3.000% 03/03/2022 DD 11/03/16	CORPORATE DEBT INSTRUMENTS	1,573,824	1,523,936
EQUINIX INC 5.375% 04/01/2023 DD 03/05/13	CORPORATE DEBT INSTRUMENTS	414,000	415,000
EQUINIX INC 5.375% 01/01/2022 DD 11/20/14	CORPORATE DEBT INSTRUMENTS	450,000	472,500
EXELON CORP 2.850% 06/15/2020 DD 06/11/15	CORPORATE DEBT INSTRUMENTS	1,049,801	1,061,214
EXELON CORP 2.450% 04/15/2021 DD 04/07/16	CORPORATE DEBT INSTRUMENTS	1,699,592	1,679,556
EXGEN 2/14 HOLDCO TL 0.000% 02/05/2021 DD 01/22/14	CORPORATE DEBT INSTRUMENTS	364,042	368,158
FAGE INTERNATIONAL SA/ FA 144A 5.625% 08/15/2026 DD 08/03/16	CORPORATE DEBT INSTRUMENTS	600,000	601,500
FTI CONSULTING INC 6.000% 11/15/2022 DD 05/15/13	CORPORATE DEBT INSTRUMENTS	1,936,875	1,950,000
FEDEX CORP 3.875% 08/01/2042 DD 07/27/12	CORPORATE DEBT INSTRUMENTS	2,265,040	2,099,187
FEDEX CORP 4.100% 02/01/2045 DD 01/09/15	CORPORATE DEBT INSTRUMENTS	4,474,440	4,213,530
FIDELITY NATIONAL INFORMATION 2.000% 04/15/2018 DD 04/15/13	CORPORATE DEBT INSTRUMENTS	2,905,810	3,009,150
FIDELITY NATIONAL INFORMATION 1.450% 06/05/2017 DD 06/03/14	CORPORATE DEBT INSTRUMENTS	2,997,270	3,001,200
FIDELITY NATIONAL INFORMATION 4.500% 08/15/2046 DD 08/16/16	CORPORATE DEBT INSTRUMENTS	1,722,525	1,666,088
FIFTH THIRD BANCORP 5.450% 01/15/2017 DD 12/20/06	CORPORATE DEBT INSTRUMENTS	998,017	1,001,370
FIRST DATA CORP 144A 6.750% 11/01/2020 DD 08/16/12	CORPORATE DEBT INSTRUMENTS	269,804	278,050
FIRST DATA CORP 144A 5.375% 08/15/2023 DD 08/11/15	CORPORATE DEBT INSTRUMENTS	675,000	700,313
FIRST DATA CORP 144A 7.000% 12/01/2023 DD 11/18/15	CORPORATE DEBT INSTRUMENTS	1,308,750	1,384,500
FIRST DATA 1/14 (USD) EXTENDED TL	CORPORATE DEBT INSTRUMENTS	84,563	85,093
FIRST DATA 7/14 (USD) TL 0.000% 03/23/2018 DD 07/07/14	CORPORATE DEBT INSTRUMENTS	1,791,085	1,937,480
FIRST DATA 11/16 (USD) TL	CORPORATE DEBT INSTRUMENTS	555,574	565,487
FIRST DATA CORP 144A 5.000% 01/15/2024 DD 11/25/15	CORPORATE DEBT INSTRUMENTS	1,372,500	1,382,315
FIRST DATA CORP 144A 5.750% 01/15/2024 DD 11/25/15	CORPORATE DEBT INSTRUMENTS	998,125	1,031,880
FIRST HORIZON ASSET SECUR 5 A3 6.250% 11/25/2037 DD 09/01/07	CORPORATE DEBT INSTRUMENTS	776,273	622,974
FLY LEASING LTD 6.375% 10/15/2021 DD 10/03/14	CORPORATE DEBT INSTRUMENTS	1,507,500	1,560,000
FOCUS BRANDS 4/13 TL	CORPORATE DEBT INSTRUMENTS	4,271	4,300
FORD MOTOR CREDIT CO LLC 2.943% 01/08/2019 DD 01/08/16	CORPORATE DEBT INSTRUMENTS	3,200,000	3,236,512
FORD MOTOR CREDIT CO LLC 2.375% 01/16/2018 DD 01/11/13	CORPORATE DEBT INSTRUMENTS	1,394,484	1,406,258
FOREST LABORATORIES LLC 144A 4.375% 02/01/2019 DD 01/31/14	CORPORATE DEBT INSTRUMENTS	3,317,595	3,294,074
4L TECHNOLOGIES 5/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	3,335,605	3,181,405
FREEMPORT-MCMORAN INC 3.550% 03/01/2022 DD 02/13/12	CORPORATE DEBT INSTRUMENTS	1,107,500	1,395,000
FREEMPORT-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13	CORPORATE DEBT INSTRUMENTS	2,136,300	2,068,800

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

FREEPORT-MCMORAN INC 4.550% 11/14/2024 DD 11/14/14
FRONTIER COMMUNICATIONS CORP 8.500% 04/15/2020 DD 04/12/10
FRONTIER COMMUNICATIONS CORP 7.125% 01/15/2023 DD 08/15/12
FRONTIER COMMUNICATIONS CORP 6.250% 09/15/2021 DD 09/17/14
FRONTIER COMMUNICATIONS CORP 8.875% 09/15/2020 DD 03/15/16
FRONTIER COMMUNICATIONS CORP 10.500% 09/15/2022 DD 03/15/16
FRONTIER COMMUNICATIONS CORP 11.000% 09/15/2025 DD 03/15/16
GEO GROUP INC/THE 5.875% 10/15/2024 DD 09/25/14
GYPSUM 9/16 COV-LITE TL
TEGNA INC 5.125% 07/15/2020 DD 07/29/13
GARDA WORLD SECURITY CORP 144A 7.250% 11/15/2021 DD 11/08/13
GARDA WORLD SECURITY CORP 144A 7.250% 11/15/2021 DD 11/08/13
GATES GLOBAL 7/14 (USD) COV-LITE TL
GENERAL MILLS INC 5.650% 02/15/2019 DD 02/03/09
GENERAL MOTORS FINANCIAL CO IN 3.100% 01/15/2019 DD 10/13/15
GENESIS ENERGY LP / GENESIS EN 5.750% 02/15/2021 DD 02/08/13
GENESIS ENERGY LP / GENESIS EN 6.750% 08/01/2022 DD 07/23/15
GENEX SERVICES 5/14 TL
GIBSON ENERGY INC 144A 6.750% 07/15/2021 DD 06/28/13
GOODYEAR TIRE & RUBBER CO/THE 7.000% 05/15/2022 DD 02/28/12
GOODYEAR TIRE & RUBBER CO/THE 5.125% 11/15/2023 DD 11/05/15
GOODYEAR TIRE & RUBBER CO/THE 5.000% 05/31/2026 DD 05/13/16
GRATON RESORT 8/15 TLB
GREATBATCH LTD 144A 9.125% 11/01/2023 DD 10/27/15
GRIFFON CORP 5.250% 03/01/2022 DD 02/27/14
QUALITY DISTRIBUTION 7/15 2ND LIEN TL
QUALITY DISTRIBUTION 7/15 TL
GRUPO TELEvisa SAB 5.000% 05/13/2045 DD 05/13/14
GRUPO BIMBO SAB DE CV 144A 4.875% 06/30/2020 DD 06/30/10
GRUPO BIMBO SAB DE CV 144A 4.500% 01/25/2022 DD 01/25/12
GRUPO BIMBO SAB DE CV 144A 4.875% 06/27/2044 DD 06/27/14
HCA INC 3.750% 03/15/2019 DD 03/17/14
HCA INC 5.250% 06/15/2026 DD 03/15/16
HCA INC 6.500% 02/15/2020 DD 08/01/11
HCA INC 4.750% 05/01/2023 DD 10/23/12
HCA HOLDINGS INC 6.250% 02/15/2021 DD 12/06/12
HD SUPPLY INC 144A 5.750% 04/15/2024 DD 04/11/16
HANESBRANDS INC 144A 4.625% 05/15/2024 DD 05/06/16
HANESBRANDS INC 144A 4.875% 05/15/2026 DD 05/06/16
HEALTHSOUTH CORP 5.750% 11/01/2024 DD 09/11/12
HEALTHSOUTH CORP 5.125% 03/15/2023 DD 03/12/15
HEARTHSIDE FOOD 4/14 COV-LITE DELAYED TL
HEARTHSIDE GROUP HOLDINGS 144A 6.500% 05/01/2022 DD 05/13/14
HECLA MINING CO 6.875% 05/01/2021 DD 11/01/13
HEINEKEN NV 144A 3.400% 04/01/2022 DD 04/03/12
HEINEKEN NV 144A 1.400% 10/01/2017 DD 10/10/12
HERTZ CORP/THE 6.250% 10/15/2022 DD 10/16/12
HERTZ CORP/THE 5.875% 10/15/2020 DD 10/16/12
HILCORP ENERGY I LP / HIL 144A 5.000% 12/01/2024 DD 07/09/14
HILEX POLY 12/14 COV-LITE TL
HILTON GRAND VACATIONS BO 144A 6.125% 12/01/2024 DD 11/29/16
HUB INTERNATIONAL LTD 144A 7.875% 10/01/2021 DD 10/02/13
HOLLY ENERGY PARTNERS LP / HOL 6.500% 03/01/2020 DD 03/12/12
HOWARD HUGHES CORP/THE 144A 6.875% 10/01/2021 DD 10/02/13
HUB INTERNATIONAL 10/13 (USD) TL
HUSBAY MINERALS INC 144A 7.250% 01/15/2023 DD 12/12/16
HUGHES SATELLITE SYSTEMS CORP 7.625% 06/15/2021 DD 12/15/11
HUGHES SATELLITE SYSTEMS CORP 6.500% 06/15/2019 DD 12/15/11
HUGHES SATELLITE SYSTEMS 144A 5.250% 08/01/2026 DD 07/27/16
HUNTINGTON INGALLS INDUST 144A 5.000% 11/15/2025 DD 11/17/15
HUNTSMAN INTERNATIONAL 3/16 TLB
HYUNDAI CAPITAL AMERICA 144A 2.600% 03/19/2020 DD 03/19/15
QUINTILES IMS INC 144A 5.000% 10/15/2026 DD 09/28/16
ICON BRAND HOLDINGS 1A A2 144A 4.352% 01/25/2043 DD 06/21/13
INTERNET BRANDS 7/14 TL
INDIGO MERGER 7/14 DELAYED TL
INFOR US INC 6.500% 05/15/2022 DD 11/15/15
GEMINI 7/14 COV-LITE TLB
INGREDION INC 1.800% 09/25/2017 DD 09/20/12
INTERGRA TELECOM 5/15 TL
INTERNATIONAL GAME TECHNOLOGY 7.500% 06/15/2019 DD 06/15/09
INTERNATIONAL GAME TECHNO 144A 5.625% 02/15/2020 DD 02/13/15
INTERNATIONAL GAME TECHNO 144A 6.250% 02/15/2022 DD 02/13/15
INTERVAL ACQUISITION CORP 5.625% 04/15/2023 DD 04/15/16
IRON MOUNTAIN INC 5.750% 08/15/2024 DD 08/10/12
IRON MOUNTAIN INC 6.000% 08/15/2023 DD 08/13/13
IRON MOUNTAIN INC 144A 4.375% 06/01/2021 DD 05/27/16
JBS USA LUX SA / JBS USA 144A 5.875% 07/15/2024 DD 06/25/14
JBS USA LUX SA / JBS USA 144A 5.750% 06/15/2025 DD 06/04/15
JBS USA 10/15 INCREMENTAL TL
JAGUAR LAND ROVER AUTOMOT 144A 5.625% 02/01/2023 DD 01/28/13
JOHNSON CONTROLS INTERNATIONAL 5.000% 03/30/2020 DD 09/30/16
J2 CLOUD SERVICES LLC 8.000% 08/01/2020 DD 07/26/12
KCG HOLDINGS INC 144A 6.875% 03/15/2020 DD 03/13/15
KFC HOLDING CO/PIZZA HUT 144A 5.250% 06/01/2026 DD 06/16/16
KAISER ALUMINUM CORP 5.875% 05/15/2024 DD 05/12/16
KANSAS CITY POWER & LIGHT CO 3.150% 03/15/2023 DD 03/14/13
KANSAS CITY SOUTHERN 3.000% 05/15/2023 DD 05/15/16
KB HOME 7.000% 12/15/2021 DD 10/29/13
KELLOGG CO 3.250% 05/21/2018 DD 05/19/11
KEMET CORP 10.500% 05/01/2018 DD 11/01/10
KINDER MORGAN ENERGY PARTNERS 5.300% 09/15/2020 DD 05/19/10
KINDER MORGAN ENERGY PARTNERS 5.000% 08/15/2042 DD 08/13/12
KINDRED HEALTHCARE INC 8.000% 01/15/2020 DD 07/15/15
KINDRED HEALTHCARE 3/14 TLB 0.000% 04/09/2021 DD 03/12/14
KLOCKNER PENTAPLAST 4/15 (USD) US BORROWER TL
KLOCKNER PENTAPLAST 4/15 (USD) GERMAN BORROWER TL
KROGER CO/THE 6.400% 08/15/2017 DD 08/15/07
KROGER CO/THE 6.150% 01/15/2020 DD 01/16/08
LIGHTTOWER 4/13 TL
L3 TECHNOLOGIES INC 4.950% 02/15/2021 DD 02/07/11
LA QUINTA 2/14 COV-LITE TLB
LABORATORY CORP OF AMERICA HOL 2.200% 08/23/2017 DD 08/23/12
LABORATORY CORP OF AMERICA HOL 4.700% 02/01/2045 DD 01/30/15
SPIRE INC 2.550% 08/15/2019 DD 08/19/14
LAMAR MEDIA CORP 5.875% 02/01/2022 DD 02/09/12
LAMAR MEDIA CORP 5.000% 05/01/2023 DD 10/30/12

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost	(e) Current Value
CORPORATE DEBT INSTRUMENTS	2,627,500
CORPORATE DEBT INSTRUMENTS	500,000
CORPORATE DEBT INSTRUMENTS	1,823,063
CORPORATE DEBT INSTRUMENTS	1,250,000
CORPORATE DEBT INSTRUMENTS	747,656
CORPORATE DEBT INSTRUMENTS	2,050,313
CORPORATE DEBT INSTRUMENTS	750,000
CORPORATE DEBT INSTRUMENTS	901,250
CORPORATE DEBT INSTRUMENTS	3,497,375
CORPORATE DEBT INSTRUMENTS	990,514
CORPORATE DEBT INSTRUMENTS	1,983,682
CORPORATE DEBT INSTRUMENTS	394,688
CORPORATE DEBT INSTRUMENTS	2,397,201
CORPORATE DEBT INSTRUMENTS	3,147,554
CORPORATE DEBT INSTRUMENTS	2,798,712
CORPORATE DEBT INSTRUMENTS	400,000
CORPORATE DEBT INSTRUMENTS	369,859
CORPORATE DEBT INSTRUMENTS	1,753,633
CORPORATE DEBT INSTRUMENTS	1,482,856
CORPORATE DEBT INSTRUMENTS	541,250
CORPORATE DEBT INSTRUMENTS	1,800,000
CORPORATE DEBT INSTRUMENTS	400,000
CORPORATE DEBT INSTRUMENTS	979,818
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	3,227,500
CORPORATE DEBT INSTRUMENTS	488,333
CORPORATE DEBT INSTRUMENTS	966,900
CORPORATE DEBT INSTRUMENTS	1,110,141
CORPORATE DEBT INSTRUMENTS	2,021,769
CORPORATE DEBT INSTRUMENTS	991,900
CORPORATE DEBT INSTRUMENTS	2,551,842
CORPORATE DEBT INSTRUMENTS	294,000
CORPORATE DEBT INSTRUMENTS	883,125
CORPORATE DEBT INSTRUMENTS	3,351,594
CORPORATE DEBT INSTRUMENTS	738,750
CORPORATE DEBT INSTRUMENTS	1,684,423
CORPORATE DEBT INSTRUMENTS	400,000
CORPORATE DEBT INSTRUMENTS	400,000
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	657,510
CORPORATE DEBT INSTRUMENTS	295,500
CORPORATE DEBT INSTRUMENTS	1,755,100
CORPORATE DEBT INSTRUMENTS	274,250
CORPORATE DEBT INSTRUMENTS	1,250,000
CORPORATE DEBT INSTRUMENTS	1,990,538
CORPORATE DEBT INSTRUMENTS	1,771,309
CORPORATE DEBT INSTRUMENTS	500,000
CORPORATE DEBT INSTRUMENTS	1,000,000
CORPORATE DEBT INSTRUMENTS	1,520,913
CORPORATE DEBT INSTRUMENTS	1,390,424
CORPORATE DEBT INSTRUMENTS	570,000
CORPORATE DEBT INSTRUMENTS	1,384,010
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	1,757,339
CORPORATE DEBT INSTRUMENTS	2,051,614
CORPORATE DEBT INSTRUMENTS	200,000
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	540,000
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	225,000
CORPORATE DEBT INSTRUMENTS	396,010
CORPORATE DEBT INSTRUMENTS	2,985,210
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	3,554,311
CORPORATE DEBT INSTRUMENTS	2,445,913
CORPORATE DEBT INSTRUMENTS	206,471
CORPORATE DEBT INSTRUMENTS	1,005,625
CORPORATE DEBT INSTRUMENTS	1,467,748
CORPORATE DEBT INSTRUMENTS	1,864,463
CORPORATE DEBT INSTRUMENTS	3,242,453
CORPORATE DEBT INSTRUMENTS	952,313
CORPORATE DEBT INSTRUMENTS	300,000
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	1,860,125
CORPORATE DEBT INSTRUMENTS	1,162,250
CORPORATE DEBT INSTRUMENTS	2,300,000
CORPORATE DEBT INSTRUMENTS	600,000
CORPORATE DEBT INSTRUMENTS	305,036
CORPORATE DEBT INSTRUMENTS	2,850,090
CORPORATE DEBT INSTRUMENTS	788,040
CORPORATE DEBT INSTRUMENTS	1,371,000
CORPORATE DEBT INSTRUMENTS	3,221,430
CORPORATE DEBT INSTRUMENTS	1,300,313
CORPORATE DEBT INSTRUMENTS	2,443,180
CORPORATE DEBT INSTRUMENTS	201,750
CORPORATE DEBT INSTRUMENTS	400,000
CORPORATE DEBT INSTRUMENTS	1,498,590
CORPORATE DEBT INSTRUMENTS	4,032,271
CORPORATE DEBT INSTRUMENTS	2,024,250
CORPORATE DEBT INSTRUMENTS	1,496,528
CORPORATE DEBT INSTRUMENTS	1,731,620
CORPORATE DEBT INSTRUMENTS	2,145,620
CORPORATE DEBT INSTRUMENTS	952,620
CORPORATE DEBT INSTRUMENTS	750,000
CORPORATE DEBT INSTRUMENTS	1,109,637
CORPORATE DEBT INSTRUMENTS	355,227
CORPORATE DEBT INSTRUMENTS	151,122
CORPORATE DEBT INSTRUMENTS	1,009,000
CORPORATE DEBT INSTRUMENTS	1,996,180
CORPORATE DEBT INSTRUMENTS	1,304,294
CORPORATE DEBT INSTRUMENTS	1,078,980
CORPORATE DEBT INSTRUMENTS	70
CORPORATE DEBT INSTRUMENTS	1,016,200
CORPORATE DEBT INSTRUMENTS	1,786,248
CORPORATE DEBT INSTRUMENTS	1,297,465
CORPORATE DEBT INSTRUMENTS	901,000
CORPORATE DEBT INSTRUMENTS	2,611,000

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

LAMAR MEDIA CORP 5.750% 02/01/2026 DD 08/01/16
PATTERSON COMPANIES 8/15 COV-LITE TLB
INFOR (LAWSON) 1/14 BS TLB
LENNAR CORP 4.875% 12/15/2023 DD 11/05/15
LEVEL 3 FINANCING INC 5.375% 08/15/2022 DD 11/15/14
LEVEL 3 FINANCING INC 5.375% 01/15/2024 DD 01/15/16
LEVEL 3 8/13 (2020) TLB
LEVEL 3 COMMUNICATIONS INC 5.750% 12/01/2022 DD 12/01/14
L BRANDS INC 7.600% 07/15/2037 DD 07/17/07
L BRANDS INC 7.000% 05/01/2020 DD 05/04/10
L BRANDS INC 6.625% 04/01/2021 DD 03/25/11
L BRANDS INC 5.625% 02/15/2022 DD 02/07/12
LOCKHEED MARTIN CORP 3.800% 03/01/2045 DD 02/20/15
LUNDIN MINING CORP 144A 7.500% 11/01/2020 DD 10/27/14
LUNDIN MINING CORP 144A 7.875% 11/01/2022 DD 10/27/14
VIRGIN MEDIA FINANCE PLC 144A 6.375% 04/15/2023 DD 02/22/13
MELCO RESORTS FINANCE LTD 144A 5.000% 02/15/2021 DD 02/07/13
MICRON TECHNOLOGY 4/16 0.000% 11/19/2021 DD 07/26/16
MGM RESORTS INTERNATIONAL 6.625% 12/15/2021 DD 12/20/12
MGM RESORTS INTERNATIONAL 6.000% 03/15/2023 DD 11/25/14
INTERNET BRANDS 6/14 COV-LITE 2ND LIEN
MULTIPLAN 5/16 COV-LITE TLB
MPT OPERATING PARTNERSHIP LP / 6.375% 02/15/2022 DD 02/17/12
MPT OPERATING PARTNERSHIP LP / 5.250% 08/01/2026 DD 07/22/16
MALLINCKRODT INTERNATIONAL 144A 5.750% 08/01/2022 DD 08/13/14
MALLINCKRODT INTERNATIONAL 144A 5.500% 04/15/2025 DD 04/15/15
MALLINCKRODT INTERNATIONAL 144A 5.625% 10/15/2023 DD 09/24/15
MANNINGTON MILLS 9/14 COV-LITE 0.000% 10/01/2021 DD 09/08/14
BORGATA 12/13 INCREMENTAL COV-LITE TL
SEASTAR 1/14 TLB
MASTEC INC 4.875% 03/15/2023 DD 03/18/13
MATCH GROUP INC 6.375% 06/01/2024 DD 06/01/16
MATTAMY GROUP CORP 144A 6.500% 11/15/2020 DD 11/15/12
MRC 11/13 COV-LITE TL
MEDIACOM BROADBAND LLC / MEDIA 5.500% 04/15/2021 DD 03/17/14
MEDNAX INC 144A 5.250% 12/01/2023 DD 12/08/15
MEN'S WEARHOUSE 4/14 COV-LITE TLB
MICRON TECHNOLOGY INC 5.500% 02/01/2025 DD 07/28/14
MICRON TECHNOLOGY INC 144A 5.250% 01/15/2024 DD 04/30/15
MIDAMERICAN ENERGY CO 5.300% 03/15/2018 DD 03/25/08
MIRAMAX LLC 1A A2 144A 3.340% 07/20/2026 DD 08/20/14
MITEL NETWORKS 4/15 TL
MOBILE MINI INC 5.875% 07/01/2024 DD 05/09/16
MOLINA HEALTHCARE INC VAR RT 11/15/2022 DD 05/15/16
MONDELEZ INTERNATIONAL HO 144A 1.625% 10/28/2019 DD 10/28/16
MONEYGRAM PAYMENT 3/13 TL 0.000% 03/27/2020 DD 03/26/13
MONSANTO CO 2.750% 07/15/2021 DD 07/01/14
MOOG INC 144A 5.250% 12/01/2022 DD 11/21/14
MORGAN STANLEY 3.875% 04/29/2024 DD 04/28/14
MORGAN STANLEY 3.875% 01/27/2026 DD 01/27/16
MULTI-COLOR CORP 144A 6.125% 12/01/2022 DD 11/21/14
MURRAY ENERGY 3/15 COV-LITE TLB2
NCI BUILDING SYSTEMS INC 144A 8.250% 01/15/2023 DD 01/16/15
NCL CORP LTD 144A 4.625% 11/15/2020 DD 11/10/15
NGL ENERGY PARTNERS LP / NGL E 5.125% 07/15/2019 DD 01/15/15
NGL ENERGY PARTNERS LP / 144A 7.500% 11/01/2023 DD 10/24/16
NN 10/15 COV-LITE TLB
NRG ENERGY INC 6.625% 03/15/2023 DD 03/15/13
NRG ENERGY INC 6.250% 07/15/2022 DD 07/15/14
NSG HOLDINGS LLC / NSG HO 144A 7.750% 12/15/2025 DD 03/14/07
NXP BV / NXP FUNDING LLC 144A 5.750% 03/15/2023 DD 03/12/13
NXP BV / NXP FUNDING LLC 144A 4.125% 06/15/2020 DD 06/09/15
NXP BV / NXP FUNDING LLC 144A 4.625% 06/15/2022 DD 06/09/15
NXP BV / NXP FUNDING LLC 144A 4.625% 06/01/2023 DD 05/23/16
NATIONAL CITY MORTGAGE C 1 2A1 6.000% 03/25/2038 DD 02/01/08
NATIONAL FINANCIAL 7/14 TLB
NFP CORP 144A 9.000% 07/15/2021 DD 07/01/13
NATIONWIDE BUILDING SOCIE 144A 4.000% 09/14/2026 DD 09/14/16
NATIONSTAR MORTGAGE LLC / NATI 6.500% 08/01/2018 DD 07/22/13
NAVIENT CORP 5.000% 10/26/2020 DD 11/06/14
NAVIENT CORP 5.875% 03/25/2021 DD 03/27/15
NAVIOS MARITIME ACQUISITI 144A 8.125% 11/15/2021 DD 11/13/13
NCI BUILDING SYS COV-LITE TL 0.000% 06/24/2019 DD 05/16/13
NEFF RENTAL 6/14 COV-LITE 2ND LIEN TL
NEIMAN MARCUS 3/14 COV-LITE TL
NEWELL BRANDS INC 3.850% 04/01/2023 DD 03/30/16
NEWFIELD EXPLORATION CO 5.625% 07/01/2024 DD 06/26/12
NEXSTAR BROADCASTING INC 144A 6.125% 02/15/2022 DD 01/29/15
NEXTERA ENERGY CAPITAL HOLDING 2.700% 09/15/2019 DD 03/11/14
NEXSTAR ESCROW CORP 144A 5.625% 08/01/2024 DD 07/27/16
NIELSEN FINANCE LLC / NIE 144A 5.000% 04/15/2022 DD 04/11/14
NISOURCE FIN CORP DISC 01/03/2017
NOBLE HOLDING INTERNATIONAL LT 7.750% 01/15/2024 DD 12/28/16
NORDEA BANK AB 144A 1.625% 09/30/2019 DD 09/30/16
NORDSTROM INC 4.000% 10/15/2021 DD 10/11/11
NORFOLK SOUTHERN CORP 5.750% 04/01/2018 DD 04/04/08
NORFOLK SOUTHERN CORP 3.250% 12/01/2021 DD 11/17/11
NORFOLK SOUTHERN CORP 3.000% 04/01/2022 DD 03/15/12
NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12
NORTHEASTERN UNIVERSITY 2.272% 03/01/2018 DD 01/23/14
NOVELIS CORP 144A 6.250% 08/15/2024 DD 08/29/16
NOVELIS CORP 144A 5.875% 09/30/2026 DD 09/14/16
SFR GROUP SA 144A 6.000% 05/15/2022 DD 05/08/14
SFR GROUP SA 144A 6.250% 05/15/2024 DD 05/08/14
OCP SA 144A 5.625% 04/25/2024 DD 04/25/14
OVERSEAS SHIPHOLDING (OBS) 7/14 EXIT COV-LITE TL
OLEODUCTO CENTRAL SA 144A 4.000% 05/07/2021 DD 05/07/14
OMEGA HEALTHCARE INVESTORS INC 4.950% 04/01/2024 DD 10/01/14
OMNICOM GROUP INC 3.600% 04/15/2026 DD 04/06/16
OPEN TEXT CORP 144A 5.625% 01/15/2023 DD 01/15/15
ORACLE CORP 1.900% 09/15/2021 DD 07/07/16
ORANGE SA 1.625% 11/03/2019 DD 11/03/16
ORBITAL ATK INC 5.250% 10/01/2021 DD 04/01/15
OXBOW CARBON 7/13 COV-LITE TLB
OXBOW CARBON 7/13 2ND LIEN TL
PPL ELECTRIC UTIL DISC 01/18/2017
PVH CORP 4.500% 12/15/2022 DD 12/20/12

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost	(e) Current Value
CORPORATE DEBT INSTRUMENTS	250,000
CORPORATE DEBT INSTRUMENTS	2,537,563
CORPORATE DEBT INSTRUMENTS	820,873
CORPORATE DEBT INSTRUMENTS	669,391
CORPORATE DEBT INSTRUMENTS	1,005,510
CORPORATE DEBT INSTRUMENTS	448,029
CORPORATE DEBT INSTRUMENTS	1,745,625
CORPORATE DEBT INSTRUMENTS	1,219,500
CORPORATE DEBT INSTRUMENTS	1,346,988
CORPORATE DEBT INSTRUMENTS	300,000
CORPORATE DEBT INSTRUMENTS	450,000
CORPORATE DEBT INSTRUMENTS	450,000
CORPORATE DEBT INSTRUMENTS	1,607,450
CORPORATE DEBT INSTRUMENTS	150,000
CORPORATE DEBT INSTRUMENTS	780,563
CORPORATE DEBT INSTRUMENTS	972,538
CORPORATE DEBT INSTRUMENTS	1,002,500
CORPORATE DEBT INSTRUMENTS	2,307,341
CORPORATE DEBT INSTRUMENTS	435,000
CORPORATE DEBT INSTRUMENTS	949,500
CORPORATE DEBT INSTRUMENTS	1,485,000
CORPORATE DEBT INSTRUMENTS	1,109,833
CORPORATE DEBT INSTRUMENTS	1,190,337
CORPORATE DEBT INSTRUMENTS	200,000
CORPORATE DEBT INSTRUMENTS	1,516,469
CORPORATE DEBT INSTRUMENTS	522,375
CORPORATE DEBT INSTRUMENTS	204,750
CORPORATE DEBT INSTRUMENTS	1,765,808
CORPORATE DEBT INSTRUMENTS	27,539
CORPORATE DEBT INSTRUMENTS	1,981,405
CORPORATE DEBT INSTRUMENTS	2,417,375
CORPORATE DEBT INSTRUMENTS	200,000
CORPORATE DEBT INSTRUMENTS	3,039,375
CORPORATE DEBT INSTRUMENTS	742,935
CORPORATE DEBT INSTRUMENTS	1,512,500
CORPORATE DEBT INSTRUMENTS	875,000
CORPORATE DEBT INSTRUMENTS	3,319
CORPORATE DEBT INSTRUMENTS	1,505,938
CORPORATE DEBT INSTRUMENTS	1,130,000
CORPORATE DEBT INSTRUMENTS	3,448,544
CORPORATE DEBT INSTRUMENTS	653,903
CORPORATE DEBT INSTRUMENTS	714,408
CORPORATE DEBT INSTRUMENTS	800,000
CORPORATE DEBT INSTRUMENTS	912,000
CORPORATE DEBT INSTRUMENTS	3,093,304
CORPORATE DEBT INSTRUMENTS	2,436,294
CORPORATE DEBT INSTRUMENTS	3,792,970
CORPORATE DEBT INSTRUMENTS	375,000
CORPORATE DEBT INSTRUMENTS	2,973,720
CORPORATE DEBT INSTRUMENTS	1,009,510
CORPORATE DEBT INSTRUMENTS	760,406
CORPORATE DEBT INSTRUMENTS	1,909,184
CORPORATE DEBT INSTRUMENTS	653,288
CORPORATE DEBT INSTRUMENTS	1,000,000
CORPORATE DEBT INSTRUMENTS	390,000
CORPORATE DEBT INSTRUMENTS	300,000
CORPORATE DEBT INSTRUMENTS	1,358,280
CORPORATE DEBT INSTRUMENTS	1,657,500
CORPORATE DEBT INSTRUMENTS	1,771,094
CORPORATE DEBT INSTRUMENTS	1,667,461
CORPORATE DEBT INSTRUMENTS	736,750
CORPORATE DEBT INSTRUMENTS	300,000
CORPORATE DEBT INSTRUMENTS	825,000
CORPORATE DEBT INSTRUMENTS	500,000
CORPORATE DEBT INSTRUMENTS	627,577
CORPORATE DEBT INSTRUMENTS	2,357,429
CORPORATE DEBT INSTRUMENTS	1,142,206
CORPORATE DEBT INSTRUMENTS	1,395,884
CORPORATE DEBT INSTRUMENTS	2,169,260
CORPORATE DEBT INSTRUMENTS	1,246,143
CORPORATE DEBT INSTRUMENTS	1,557,709
CORPORATE DEBT INSTRUMENTS	1,372,140
CORPORATE DEBT INSTRUMENTS	1,396,603
CORPORATE DEBT INSTRUMENTS	1,626,864
CORPORATE DEBT INSTRUMENTS	1,710,637
CORPORATE DEBT INSTRUMENTS	2,399,256
CORPORATE DEBT INSTRUMENTS	1,745,250
CORPORATE DEBT INSTRUMENTS	941,875
CORPORATE DEBT INSTRUMENTS	1,700,000
CORPORATE DEBT INSTRUMENTS	200,000
CORPORATE DEBT INSTRUMENTS	1,809,281
CORPORATE DEBT INSTRUMENTS	6,993,031
CORPORATE DEBT INSTRUMENTS	980,040
CORPORATE DEBT INSTRUMENTS	4,988,500
CORPORATE DEBT INSTRUMENTS	998,262
CORPORATE DEBT INSTRUMENTS	2,993,943
CORPORATE DEBT INSTRUMENTS	994,255
CORPORATE DEBT INSTRUMENTS	1,047,510
CORPORATE DEBT INSTRUMENTS	1,999,940
CORPORATE DEBT INSTRUMENTS	1,000,000
CORPORATE DEBT INSTRUMENTS	200,000
CORPORATE DEBT INSTRUMENTS	800,000
CORPORATE DEBT INSTRUMENTS	850,000
CORPORATE DEBT INSTRUMENTS	500,000
CORPORATE DEBT INSTRUMENTS	4,061,419
CORPORATE DEBT INSTRUMENTS	1,500,537
CORPORATE DEBT INSTRUMENTS	1,291,771
CORPORATE DEBT INSTRUMENTS	2,464,500
CORPORATE DEBT INSTRUMENTS	1,998,140
CORPORATE DEBT INSTRUMENTS	1,252,500
CORPORATE DEBT INSTRUMENTS	6,096,908
CORPORATE DEBT INSTRUMENTS	4,992,700
CORPORATE DEBT INSTRUMENTS	1,308,250
CORPORATE DEBT INSTRUMENTS	93,052
CORPORATE DEBT INSTRUMENTS	1,255,000
CORPORATE DEBT INSTRUMENTS	4,994,350
CORPORATE DEBT INSTRUMENTS	1,602,500

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(a) collateral par, or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
JC PENNEY CORP INC 144A 5.875% 07/01/2023 DD 06/23/16	CORPORATE DEBT INSTRUMENTS	200,000	206,250
PERFORMANCE FOOD GROUP IN 144A 5.500% 06/01/2024 DD 05/17/16	CORPORATE DEBT INSTRUMENTS	708,000	705,250
PERNOD RICARD SA 144A 4.450% 01/15/2022 DD 10/25/11	CORPORATE DEBT INSTRUMENTS	2,973,723	2,858,280
PERNOD RICARD SA 144A 2.950% 01/15/2017 DD 01/12/12	CORPORATE DEBT INSTRUMENTS	2,078,660	2,001,080
PETROLEOS MEXICANOS 5.625% 01/23/2046 DD 01/23/16	CORPORATE DEBT INSTRUMENTS	4,959,668	4,150,000
PLAINS ALL AMERICAN PIPELINE L 2.850% 01/31/2023 DD 12/10/12	CORPORATE DEBT INSTRUMENTS	1,246,900	1,181,675
PLAINS ALL AMER DISC 01/18/2017	CORPORATE DEBT INSTRUMENTS	19,971,000	19,991,007
PLANET FITNESS 11/16 TL	CORPORATE DEBT INSTRUMENTS	2,268,261	2,305,460
PLANTRONICS INC 144A 5.500% 05/31/2023 DD 05/27/15	CORPORATE DEBT INSTRUMENTS	1,267,750	1,265,025
PLASTIPAK HOLDINGS INC 144A 6.500% 10/01/2021 DD 10/07/13	CORPORATE DEBT INSTRUMENTS	2,710,258	2,769,250
PLY GEM 1/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,383,610	1,397,263
POST HOLDINGS INC 144A 6.000% 12/15/2022 DD 06/02/14	CORPORATE DEBT INSTRUMENTS	1,170,875	1,226,406
POST HOLDINGS INC 144A 7.750% 03/15/2024 DD 08/18/15	CORPORATE DEBT INSTRUMENTS	300,000	333,000
POTLATCH CORP 7.500% 11/01/2019 DD 05/01/10	CORPORATE DEBT INSTRUMENTS	354,553	394,650
PRECYSE SOLUTIONS 4/16 COV-LITE	CORPORATE DEBT INSTRUMENTS	986,160	1,006,698
PRESIDIO 5/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,672,734	2,760,333
PRICELINE GROUP INC/THE 3.600% 06/01/2026 DD 05/23/16	CORPORATE DEBT INSTRUMENTS	3,216,224	3,164,800
PRIME SECURITY SERVICES B 144A 9.250% 05/15/2023 DD 05/02/16	CORPORATE DEBT INSTRUMENTS	600,000	653,250
PRISO ACQUISITION CORP 144A 9.000% 05/15/2023 DD 05/08/15	CORPORATE DEBT INSTRUMENTS	1,398,750	1,400,000
PRIMESOURCE 5/15 COV-LIT L 0.000% 05/09/2022 DD 04/21/15	CORPORATE DEBT INSTRUMENTS	1,177,099	1,190,408
QEP RESOURCES INC 5.250% 05/01/2023 DD 09/12/12	CORPORATE DEBT INSTRUMENTS	1,297,725	1,404,503
QUEST DIAGNOSTICS INC 3.450% 06/01/2026 DD 05/26/16	CORPORATE DEBT INSTRUMENTS	2,393,352	2,367,216
QEP RESOURCES INC 6.800% 03/01/2020 DD 08/31/09	CORPORATE DEBT INSTRUMENTS	1,002,500	1,040,000
QUINTILES IMS INC 144A 4.875% 05/15/2023 DD 05/12/15	CORPORATE DEBT INSTRUMENTS	490,125	494,813
RCS CAP 3/14 TL	CORPORATE DEBT INSTRUMENTS	1,998,764	1,555,062
RCS CAP 3/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	591,000	78,000
RHP HOTEL PROPERTIES LP / RHP 5.000% 04/15/2023 DD 04/14/15	CORPORATE DEBT INSTRUMENTS	453,375	454,500
RSI HOME PRODUCTS INC 144A 6.500% 03/15/2023 DD 03/16/15	CORPORATE DEBT INSTRUMENTS	1,125,000	1,175,625
RACKSPACE HOSTING 11/16 TL	CORPORATE DEBT INSTRUMENTS	601,500	607,248
RADNET 10/12 TLB 0.000% 10/10/2018 DD 09/20/12	CORPORATE DEBT INSTRUMENTS	1,361,708	1,369,427
RADNET 3/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	1,119,300	1,103,200
RAIN CII CARBON LLC / CII 144A 8.250% 01/15/2021 DD 12/31/12	CORPORATE DEBT INSTRUMENTS	838,000	792,000
RAIN CII CARBON LLC / CII 144A 8.000% 12/01/2018 DD 12/03/10	CORPORATE DEBT INSTRUMENTS	1,293,750	1,243,750
RANGE RESOURCES CORP 144A 5.000% 03/15/2023 DD 09/16/16	CORPORATE DEBT INSTRUMENTS	1,542,063	1,485,000
REALOGY GROUP LLC / REALO 144A 4.875% 06/01/2023 DD 06/01/16	CORPORATE DEBT INSTRUMENTS	595,614	579,000
RELIANCE STEEL & ALUMINUM CO 6.850% 11/15/2036 DD 11/20/06	CORPORATE DEBT INSTRUMENTS	2,827,166	3,173,820
RENT-A-CENTER INC/TX 4.750% 05/01/2021 DD 11/01/13	CORPORATE DEBT INSTRUMENTS	950,000	789,640
REVLON CONSUMER PRODUCTS CORP 6.250% 08/01/2024 DD 08/04/16	CORPORATE DEBT INSTRUMENTS	807,000	820,000
REVLON 7/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	397,005	402,743
REYNOLDS GROUP ISSUER INC / RE VAR RT 02/15/2021 DD 02/15/12	CORPORATE DEBT INSTRUMENTS	723,076	700,278
REYNOLDS GROUP 11/13 (USD) TL	CORPORATE DEBT INSTRUMENTS	2,003,531	2,010,649
RICE ENERGY INC 6.250% 05/01/2022 DD 11/01/14	CORPORATE DEBT INSTRUMENTS	1,010,239	1,026,473
RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	CORPORATE DEBT INSTRUMENTS	1,036,747	1,137,760
RITE AID 2/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	250,000	251,458
RITE AID 6/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	1,000,000	1,003,750
ROCKIES EXPRESS PIPELINE 144A 6.000% 01/15/2019 DD 01/17/13	CORPORATE DEBT INSTRUMENTS	2,491,250	2,625,000
ROGERS COMMUNICATIONS INC 6.800% 08/15/2018 DD 08/06/08	CORPORATE DEBT INSTRUMENTS	4,806,770	5,391,250
ROGERS COMMUNICATIONS INC 3.000% 03/15/2023 DD 03/07/13	CORPORATE DEBT INSTRUMENTS	998,450	993,510
ROPER TECHNOLOGIES INC 1.850% 11/15/2017 DD 11/21/12	CORPORATE DEBT INSTRUMENTS	3,097,210	3,109,579
ROPER TECHNOLOGIES INC 2.050% 10/01/2018 DD 06/06/13	CORPORATE DEBT INSTRUMENTS	3,501,488	3,536,985
ROPER TECHNOLOGIES INC 3.800% 12/15/2026 DD 12/19/16	CORPORATE DEBT INSTRUMENTS	999,840	1,007,710
ROYAL BANK OF SCOTLAND GROUP P 4.700% 07/03/2018 DD 07/03/03	CORPORATE DEBT INSTRUMENTS	494,813	555,997
ROYAL BANK OF SCOTLAND GROUP P 6.000% 12/19/2023 DD 12/19/13	CORPORATE DEBT INSTRUMENTS	1,222,452	1,246,440
ROYAL BANK OF SCOTLAND GROUP P 5.125% 05/28/2024 DD 05/28/14	CORPORATE DEBT INSTRUMENTS	2,269,983	2,268,357
CALATLANTIC GROUP INC 5.375% 10/01/2022 DD 09/21/12	CORPORATE DEBT INSTRUMENTS	1,575,750	1,581,000
SBA TOWER TRUST 144A 2.898% 10/15/2044 DD 10/15/14	CORPORATE DEBT INSTRUMENTS	2,700,000	2,720,493
S&P GLOBAL INC 3.300% 08/14/2020 DD 08/18/15	CORPORATE DEBT INSTRUMENTS	1,098,702	1,121,549
S&P GLOBAL INC 144A 2.950% 01/22/2027 DD 09/22/16	CORPORATE DEBT INSTRUMENTS	1,983,140	1,870,020
SES GLOBAL AMERICAS HOLDI 144A 2.500% 03/25/2019 DD 03/25/14	CORPORATE DEBT INSTRUMENTS	994,360	994,280
NAVIENT CORP 5.500% 01/25/2023 DD 01/28/13	CORPORATE DEBT INSTRUMENTS	2,300,125	2,328,000
NAVIENT CORP 5.500% 01/15/2019 DD 09/20/13	CORPORATE DEBT INSTRUMENTS	564,316	570,625
SM ENERGY CO 5.625% 06/01/2025 DD 05/21/15	CORPORATE DEBT INSTRUMENTS	375,000	386,000
SM ENERGY CO 6.750% 09/15/2026 DD 09/12/16	CORPORATE DEBT INSTRUMENTS	601,000	618,000
SS&C TECHNOLOGIES 6/15 COV-LIT TLB1	CORPORATE DEBT INSTRUMENTS	1,292,825	1,318,268
SS&C TECHNOLOGIES 6/15 COV-LITE TLB2	CORPORATE DEBT INSTRUMENTS	131,932	134,525
SRS DISTRIBUTION 8/15 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,648,818	1,685,816
SUNSOURCE 1/14 TLB 0.000% 02/12/2021 DD 01/23/14	CORPORATE DEBT INSTRUMENTS	569,025	549,009
SABINE PASS LIQUEFACTION LLC VAR RT 02/01/2021 DD 02/01/14	CORPORATE DEBT INSTRUMENTS	1,525,000	1,605,000
SABINE PASS LIQUEFACTION LLC 5.750% 05/15/2024 DD 11/15/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,340,625
SABINE PASS LIQUEFACTION 144A 5.875% 06/30/2026 DD 06/14/16	CORPORATE DEBT INSTRUMENTS	1,003,750	1,077,500
SALEM COMMUNICATIONS 3/13 TLB	CORPORATE DEBT INSTRUMENTS	1,308,425	1,272,263
SALLY HOLDINGS LLC / SALLY CAP 5.750% 06/01/2022 DD 05/18/12	CORPORATE DEBT INSTRUMENTS	1,430,000	1,454,250
SANMINA CORP 144A 4.375% 06/01/2019 DD 06/04/14	CORPORATE DEBT INSTRUMENTS	750,000	770,625
SANOFI 1.250% 04/10/2018 DD 04/10/13	CORPORATE DEBT INSTRUMENTS	3,285,513	3,293,664
SANTANDER UK GROUP HOLDINGS PL 3.125% 01/08/2021 DD 01/08/16	CORPORATE DEBT INSTRUMENTS	2,230,118	2,194,852
SANTANDER UK GROUP HOLDINGS PL 2.875% 08/05/2021 DD 08/05/16	CORPORATE DEBT INSTRUMENTS	2,096,130	2,933,580
SANTANDER ISSUANCES SAU 5.179% 11/19/2025 DD 11/19/15	CORPORATE DEBT INSTRUMENTS	2,997,150	3,028,200
A SCHULMAN INC 144A 6.875% 06/01/2023 DD 05/26/15	CORPORATE DEBT INSTRUMENTS	1,350,625	1,401,750
CHARLES SCHWAB CORP/THE 3.450% 02/13/2026 DD 11/13/15	CORPORATE DEBT INSTRUMENTS	1,693,523	1,715,045
SCIENTIFIC GAMES CORP 8.125% 09/15/2018 DD 03/15/11	CORPORATE DEBT INSTRUMENTS	750,000	759,375
SCIENTIFIC GAMES INTERNATIONAL 6.250% 09/01/2020 DD 08/20/12	CORPORATE DEBT INSTRUMENTS	1,281,250	1,147,500
SCIENTIFIC GAMES INTERNAT 144A 7.000% 01/01/2022 DD 11/21/14	CORPORATE DEBT INSTRUMENTS	754,875	804,375
SCIENTIFIC GAMES 10/14 INC TLB2	CORPORATE DEBT INSTRUMENTS	3,302,268	3,376,605
SEALED AIR CORP 144A 6.500% 12/01/2020 DD 11/28/12	CORPORATE DEBT INSTRUMENTS	400,000	450,840
SEALED AIR CORP 144A 5.250% 04/01/2023 DD 03/21/13	CORPORATE DEBT INSTRUMENTS	896,250	907,813
SEALED AIR CORP 144A 4.875% 12/01/2022 DD 11/24/14	CORPORATE DEBT INSTRUMENTS	300,000	308,250
SEALED AIR CORP 144A 5.125% 12/01/2024 DD 11/24/14	CORPORATE DEBT INSTRUMENTS	150,000	154,125
SEALED AIR CORP 144A 5.500% 09/15/2025 DD 06/16/15	CORPORATE DEBT INSTRUMENTS	459,000	464,625
SEDGWICK CMS 2/14 2ND LIEN TL 0.000% 02/28/2022 DD 01/30/14	CORPORATE DEBT INSTRUMENTS	1,493,250	1,496,250
SEDGWICK CMS 2/14 TL	CORPORATE DEBT INSTRUMENTS	2,042,381	2,050,428
SEDGWICK CMS 4/16 TLB	CORPORATE DEBT INSTRUMENTS	98,503	100,686
SERVICE CORP INTERNATIONAL/US 8.000% 11/15/2021 DD 11/10/09	CORPORATE DEBT INSTRUMENTS	442,434	524,250
SERVICE CORP INTERNATIONAL/US 5.375% 01/15/2022 DD 01/15/14	CORPORATE DEBT INSTRUMENTS	911,250	936,000
SERVICE CORP INTERNATIONAL/US 5.375% 05/15/2024 DD 05/12/14	CORPORATE DEBT INSTRUMENTS	1,311,250	1,355,250
SERVICEMASTER CO LLC/THE 144A 5.125% 11/15/2024 DD 11/08/16	CORPORATE DEBT INSTRUMENTS	2,000,000	2,030,000
SHINGLE SPRINGS TRIBAL GA 144A 9.750% 09/01/2021 DD 08/29/13	CORPORATE DEBT INSTRUMENTS	781,875	815,625
SILGAN HOLDINGS INC 5.500% 02/01/2022 DD 02/01/14	CORPORATE DEBT INSTRUMENTS	2,000,000	2,075,000
SIMON PROPERTY GROUP LP 2.350% 01/30/2022 DD 11/23/16	CORPORATE DEBT INSTRUMENTS	1,694,424	1,677,169
SINCLAIR TELEVISION GROUP INC 6.125% 10/01/2022 DD 04/01/13	CORPORATE DEBT INSTRUMENTS	1,575,000	1,615,875
SINCLAIR TELEVISION GROUP 144A 5.875% 03/15/2026 DD 03/23/16	CORPORATE DEBT INSTRUMENTS	250,000	250,625
SIRIUS XM RADIO INC 144A 4.250% 05/15/2020 DD 05/16/13	CORPORATE DEBT INSTRUMENTS	750,000	761,250
SITEONE LANDSCAPE 11/16 TL	CORPORATE DEBT INSTRUMENTS	196,018	196,998
JM SMUCKER CO/THE 2.500% 03/15/2020 DD 09/15/15	CORPORATE DEBT INSTRUMENTS	3,073,830	3,014,250
SONIC AUTOMOTIVE INC 5.000% 05/15/2023 DD 05/09/13	CORPORATE DEBT INSTRUMENTS	250,000	243,125
SOUTHERN CO/THE 2.450% 09/01/2018 DD 08/27/13	CORPORATE DEBT INSTRUMENTS	2,694,546	2,727,729
SOUTHERN CO/THE 2.350% 07/01/2021 DD 05/24/16	CORPORATE DEBT INSTRUMENTS	1,962,649	1,914,943
SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	CORPORATE DEBT INSTRUMENTS	2,515,890	2,748,540

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(a) collateral par, or maturity value	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
SOUTHERN COPPER CORP 5.875% 04/23/2045 DD 04/23/15	CORPORATE DEBT INSTRUMENTS	1,965,380	1,963,460
SOUTHERN STAR CENTRAL COR 144A 5.125% 07/15/2022 DD 06/16/14	CORPORATE DEBT INSTRUMENTS	1,256,875	1,265,625
SOUTHWESTERN ENERGY CO VAR RT 01/23/2025 DD 01/23/15	CORPORATE DEBT INSTRUMENTS	1,097,602	1,124,750
SPECTRUM BRANDS INC 6.625% 11/15/2022 DD 11/15/13	CORPORATE DEBT INSTRUMENTS	428,800	425,000
SPECTRUM BRANDS INC 6.125% 12/15/2024 DD 12/15/15	CORPORATE DEBT INSTRUMENTS	158,625	158,250
SPECTRUM BRANDS INC 5.750% 07/15/2025 DD 01/15/16	CORPORATE DEBT INSTRUMENTS	238,500	233,438
SPRINT CAPITAL CORP 6.875% 11/15/2028 DD 11/16/98	CORPORATE DEBT INSTRUMENTS	657,000	790,000
SPRINT COMMUNICATIONS INC 7.000% 08/15/2020 DD 08/14/12	CORPORATE DEBT INSTRUMENTS	1,102,375	1,113,116
SPRINT COMMUNICATIONS INC 6.000% 11/15/2022 DD 11/14/12	CORPORATE DEBT INSTRUMENTS	468,248	483,600
SPRINT CORP 7.875% 09/15/2023 DD 09/15/14	CORPORATE DEBT INSTRUMENTS	862,813	907,375
SPRINT CORP 7.125% 06/15/2024 DD 06/15/14	CORPORATE DEBT INSTRUMENTS	500,000	515,000
STANDARD CHARTERED PLC 144A 4.050% 04/12/2026 DD 04/12/16	CORPORATE DEBT INSTRUMENTS	4,986,150	4,957,200
STEEL DYNAMICS INC 5.125% 10/01/2021 DD 04/01/15	CORPORATE DEBT INSTRUMENTS	1,252,813	1,303,675
STEINWAY MUSICAL INST 9/13 TL	CORPORATE DEBT INSTRUMENTS	1,740,915	1,681,984
STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	CORPORATE DEBT INSTRUMENTS	2,373,456	2,447,232
SUBURBAN PROPANE PARTNERS LP/S 7.375% 08/01/2021 DD 08/01/12	CORPORATE DEBT INSTRUMENTS	795,288	771,075
SUBURBAN PROPANE PARTNERS LP/S 5.500% 06/01/2024 DD 05/27/14	CORPORATE DEBT INSTRUMENTS	1,250,000	1,265,625
SUMMIT MATERIALS 6/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,591,918	1,630,202
SUMMIT MIDSTREAM HOLDINGS LLC 7.500% 07/01/2021 DD 01/01/14	CORPORATE DEBT INSTRUMENTS	400,000	420,000
SUNOCO LOGISTICS PARTNERS OPER 4.250% 04/01/2024 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	999,998	1,007,730
SUNOCO LOGISTICS PARTNERS OPER 5.300% 04/01/2044 DD 04/03/14	CORPORATE DEBT INSTRUMENTS	3,998,600	4,827,450
SYDNEY AIRPORT FINANCE CO 144A 3.375% 04/30/2025 DD 04/30/15	CORPORATE DEBT INSTRUMENTS	2,476,950	2,408,500
SYNIVERSE HOLDINGS INC 9.125% 01/15/2019 DD 07/15/11	CORPORATE DEBT INSTRUMENTS	750,000	656,250
SYNIVERSE (COV-LITE 4/12) TL	CORPORATE DEBT INSTRUMENTS	1,857,150	1,634,855
SYNIVERSE 6/13 INCREMENTAL TL	CORPORATE DEBT INSTRUMENTS	947,429	825,211
TENET HEALTHCARE CORP 6.000% 10/01/2020 DD 09/27/13	CORPORATE DEBT INSTRUMENTS	2,657,875	2,671,125
T-MOBILE USA INC 6.836% 04/28/2023 DD 07/28/13	CORPORATE DEBT INSTRUMENTS	196,000	214,250
T-MOBILE USA INC 6.125% 01/15/2022 DD 11/21/13	CORPORATE DEBT INSTRUMENTS	2,330,740	2,412,785
T-MOBILE USA INC 6.250% 04/01/2021 DD 10/01/13	CORPORATE DEBT INSTRUMENTS	1,811,000	1,872,000
T-MOBILE USA INC 6.625% 04/01/2023 DD 10/01/13	CORPORATE DEBT INSTRUMENTS	902,000	954,000
T-MOBILE USA INC 6.000% 03/01/2023 DD 09/05/14	CORPORATE DEBT INSTRUMENTS	500,000	528,125
T-MOBILE USA INC 6.500% 01/15/2026 DD 11/05/15	CORPORATE DEBT INSTRUMENTS	375,000	405,469
T-MOBILE USA INC 6.000% 04/15/2024 DD 04/01/16	CORPORATE DEBT INSTRUMENTS	1,000,000	1,053,750
TPF 9/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,242,999	2,255,304
TTX CO 144A 2.600% 06/15/2020 DD 06/08/15	CORPORATE DEBT INSTRUMENTS	6,699,665	6,671,324
TALBOTS 3/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,470,128	2,406,105
TALBOTS 3/14 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	445,276	405,489
TANK INTERMEDIATE 9/08 TLA 0.000% 07/09/2019 DD 09/30/08	CORPORATE DEBT INSTRUMENTS	892,033	880,456
TARGA RESOURCES 2/15 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	588,093	598,326
TARGA RESOURCES PARTNERS LP / 5.250% 05/01/2023 DD 10/25/12	CORPORATE DEBT INSTRUMENTS	441,750	454,500
TASEKO MINES LTD 7.750% 04/15/2019 DD 04/15/11	CORPORATE DEBT INSTRUMENTS	1,730,876	1,533,000
TAYLOR MORRISON COMMUNITI 144A 5.250% 04/15/2021 DD 04/16/13	CORPORATE DEBT INSTRUMENTS	2,239,375	2,306,250
TAYLOR MORRISON COMMUNITI 144A 5.875% 04/15/2023 DD 04/16/15	CORPORATE DEBT INSTRUMENTS	750,000	761,250
TECK RESOURCES LTD 4.500% 01/15/2021 DD 09/22/10	CORPORATE DEBT INSTRUMENTS	710,000	1,005,000
TECK RESOURCES LTD 6.250% 07/15/2041 DD 07/05/11	CORPORATE DEBT INSTRUMENTS	882,500	1,445,520
TECK RESOURCES LTD 6.250% 07/15/2041 DD 07/05/11	CORPORATE DEBT INSTRUMENTS	2,329,025	2,409,200
TECK RESOURCES LTD 144A 8.000% 06/01/2021 DD 06/07/16	CORPORATE DEBT INSTRUMENTS	212,740	220,000
TECK RESOURCES LTD 144A 8.500% 06/01/2024 DD 06/07/16	CORPORATE DEBT INSTRUMENTS	213,756	230,500
TECK RESOURCES LTD 3.000% 03/01/2019 DD 02/28/12	CORPORATE DEBT INSTRUMENTS	165,360	212,000
TEEKAY CORP 8.500% 01/15/2020 DD 01/27/10	CORPORATE DEBT INSTRUMENTS	750,000	712,500
TEINE ENERGY LTD 144A 6.875% 09/30/2022 DD 09/12/14	CORPORATE DEBT INSTRUMENTS	818,713	842,531
TEKNI-PLEX 4/15 (USD) COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	412,036	409,406
TELECOM ITALIA SPAMILANO 144A 5.303% 05/30/2024 DD 05/30/14	CORPORATE DEBT INSTRUMENTS	3,901,386	3,810,295
TENET HEALTHCARE CORP 4.375% 10/01/2021 DD 05/30/13	CORPORATE DEBT INSTRUMENTS	1,056,206	1,071,541
TENET HEALTHCARE CORP 8.125% 04/01/2022 DD 09/27/13	CORPORATE DEBT INSTRUMENTS	600,000	566,100
TENET HEALTHCARE CORP 144A 7.500% 01/01/2022 DD 12/01/16	CORPORATE DEBT INSTRUMENTS	200,000	208,500
TESORO LOGISTICS LP / TESORO L 6.125% 10/15/2021 DD 08/01/13	CORPORATE DEBT INSTRUMENTS	401,000	420,000
TESORO LOGISTICS LP / TESORO L 5.250% 01/15/2025 DD 12/02/16	CORPORATE DEBT INSTRUMENTS	400,000	408,500
TEVA PHARMACEUTICAL FINANCE NE 2.200% 07/21/2021 DD 07/21/16	CORPORATE DEBT INSTRUMENTS	3,396,034	3,243,179
TEVA PHARMACEUTICAL FINANCE NE 2.800% 07/21/2023 DD 07/21/16	CORPORATE DEBT INSTRUMENTS	9,323,940	9,393,081
THERMO FISHER SCIENTIFIC INC 3.150% 01/15/2023 DD 08/22/12	CORPORATE DEBT INSTRUMENTS	3,663,911	3,553,479
THOMSON REUTERS CORP 1.300% 02/23/2017 DD 11/21/13	CORPORATE DEBT INSTRUMENTS	1,990,560	2,000,080
TIBCO SOFTWARE 12/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	394,502	397,726
TIME WARNER INC 2.100% 06/01/2019 DD 05/28/14	CORPORATE DEBT INSTRUMENTS	1,749,090	1,748,950
TORONTO-DOMINION BANK/THE VAR RT 09/15/2031 DD 09/15/16	CORPORATE DEBT INSTRUMENTS	1,397,550	1,367,562
TRANSACTION NETWORK 2/13 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	714,461	708,850
TRANSACTION NETWORK 2/13 TLB	CORPORATE DEBT INSTRUMENTS	1,490,026	1,514,122
TRANSDIGM 2/13 COV-LITE TLC 0.000% 02/28/2020 DD 02/25/13	CORPORATE DEBT INSTRUMENTS	604,500	603,936
TRANSELEC SA 144A 4.250% 01/14/2025 DD 07/14/14	CORPORATE DEBT INSTRUMENTS	1,286,766	1,304,485
TRAVEL LEADERS 4/15 TLB	CORPORATE DEBT INSTRUMENTS	1,994,469	2,013,705
TREEHOUSE FOODS INC 144A 6.000% 02/15/2024 DD 01/29/16	CORPORATE DEBT INSTRUMENTS	1,000,000	1,050,000
TRICORBRAUN (4/12) TLB	CORPORATE DEBT INSTRUMENTS	647,537	649,164
TRINIDAD DRILLING LTD 144A 7.875% 01/15/2019 DD 12/16/10	CORPORATE DEBT INSTRUMENTS	1,300,500	1,695,750
TRINIDAD GENERATION UNLTD 144A 5.250% 11/04/2027 DD 11/04/16	CORPORATE DEBT INSTRUMENTS	491,600	486,140
21ST CENTURY FOX AMERICA INC 7.250% 05/18/2018 DD 05/18/98	CORPORATE DEBT INSTRUMENTS	1,092,677	1,071,970
21ST CENTURY FOX AMERICA INC 8.250% 08/10/2018 DD 08/10/93	CORPORATE DEBT INSTRUMENTS	1,992,704	2,197,220
21ST CENTURY FOX AMERICA INC 7.300% 04/30/2028 DD 04/30/98	CORPORATE DEBT INSTRUMENTS	1,763,123	2,512,900
TXU/TCEH 4/11 EXTENDED TLB	CORPORATE DEBT INSTRUMENTS	792,000	792,000
UPC FINANCING 7/16 COV-LITE AN	CORPORATE DEBT INSTRUMENTS	995,000	1,010,000
UPCB FINANCE IV LTD 144A 5.375% 01/15/2025 DD 04/15/15	CORPORATE DEBT INSTRUMENTS	1,097,500	1,108,250
US FOODSERVICE 5/13 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	2,419,094	2,454,055
US AIRWAYS 2013-1 CLASS B PASS 5.375% 05/15/2023 DD 04/24/13	CORPORATE DEBT INSTRUMENTS	870,280	927,132
UNITED SITE 8/16 COV-LITE DELAYED TL	CORPORATE DEBT INSTRUMENTS	1,630,443	1,642,384
UBS GROUP FUNDING JERSEY 144A 4.125% 09/24/2025 DD 09/24/15	CORPORATE DEBT INSTRUMENTS	4,762,794	4,688,642
UNITED AIRLINES 2014-1 CLASS B 4.750% 10/11/2023 DD 04/07/14	CORPORATE DEBT INSTRUMENTS	430,429	430,429
UNITED AIRLINES 2014-2 CLASS B 4.625% 03/03/2024 DD 08/11/14	CORPORATE DEBT INSTRUMENTS	1,130,284	1,155,715
UNITED RENTALS NORTH AMERICA I 6.125% 06/15/2023 DD 10/30/12	CORPORATE DEBT INSTRUMENTS	789,375	795,000
UNITED RENTALS NORTH AMERICA I 5.750% 11/15/2024 DD 03/26/14	CORPORATE DEBT INSTRUMENTS	787,500	787,500
UNITED RENTALS NORTH AMERICA I 5.500% 07/15/2025 DD 03/26/15	CORPORATE DEBT INSTRUMENTS	1,540,000	1,581,000
UNITED STATES STEEL CORP 7.375% 04/01/2020 DD 03/19/10	CORPORATE DEBT INSTRUMENTS	179,400	370,013
UNITED STATES STEEL CORP 6.875% 04/01/2021 DD 03/26/13	CORPORATE DEBT INSTRUMENTS	211,680	445,410
UNITED STATES STEEL CORP 144A 8.375% 07/01/2021 DD 05/10/16	CORPORATE DEBT INSTRUMENTS	1,447,000	1,547,742
UNITYMEDIA HESSEN GMBH & 144A 5.500% 01/15/2023 DD 12/14/12	CORPORATE DEBT INSTRUMENTS	1,449,000	1,457,750
VALEANT PHARMACEUTICALS I 144A 6.375% 10/15/2020 DD 10/04/12	CORPORATE DEBT INSTRUMENTS	952,501	781,745
VALEANT PHARMACEUTICALS I 144A 5.875% 05/15/2023 DD 03/27/15	CORPORATE DEBT INSTRUMENTS	1,086,873	815,400
VW CREDIT INC DISC 01/18/2017	CORPORATE DEBT INSTRUMENTS	19,979,000	19,991,007
VALEANT PHARMACEUTICALS I 144A 5.500% 03/01/2023 DD 01/30/15	CORPORATE DEBT INSTRUMENTS	685,500	600,000
VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09	CORPORATE DEBT INSTRUMENTS	1,071,365	972,500
VALE OVERSEAS LTD 4.625% 09/15/2020 DD 09/15/10	CORPORATE DEBT INSTRUMENTS	1,486,873	1,535,250
VALVOLINE INC 144A 5.500% 07/15/2024 DD 07/20/16	CORPORATE DEBT INSTRUMENTS	400,000	414,000
VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12	CORPORATE DEBT INSTRUMENTS	2,496,475	2,166,350
VERIZON COMMUNICATIONS INC 4.522% 09/15/2048 DD 03/13/15	CORPORATE DEBT INSTRUMENTS	2,121,667	1,989,738
VICTORY CAPITAL 10/14 TLB	CORPORATE DEBT INSTRUMENTS	2,132,584	2,177,074
VIDEOTRON LTD 5.000% 07/15/2022 DD 07/15/12	CORPORATE DEBT INSTRUMENTS	1,505,625	1,537,500
VIKING CRUISES LTD 144A 8.500% 10/15/2022 DD 10/19/12	CORPORATE DEBT INSTRUMENTS	1,103,876	1,074,850
VIKING CRUISES LTD 144A 6.250% 05/15/2025 DD 05/08/15	CORPORATE DEBT INSTRUMENTS	856,000	796,080
VIRGIN MEDIA FINANCE PLC 144A 6.000% 10/15/2024 DD 10/07/14	CORPORATE DEBT INSTRUMENTS	695,000	721,000

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

VIRGIN MEDIA FINANCE PLC 144A 5.750% 01/15/2025 DD 01/28/15	CORPORATE DEBT INSTRUMENTS	300,000	300,750
VIRGIN MEDIA SECURED FINA 144A 5.250% 01/15/2026 DD 03/30/15	CORPORATE DEBT INSTRUMENTS	450,000	444,375
TOTAL SAFETY 3/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,651,610	1,385,033
WALTER INVESTMENT 12/13 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,588,228	2,492,816
ABRA AUTO BODY 9/14 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,910,505	2,960,006
ANTHEM INC 4.350% 08/15/2020 DD 08/12/10	CORPORATE DEBT INSTRUMENTS	1,067,210	1,055,380
WESCO DISTRIBUTION INC 5.375% 12/15/2021 DD 06/15/14	CORPORATE DEBT INSTRUMENTS	2,050,000	2,065,000
WESCO DISTRIBUTION INC 144A 5.375% 06/15/2024 DD 06/15/16	CORPORATE DEBT INSTRUMENTS	800,000	802,000
WEST CORP 144A 5.375% 07/15/2022 DD 07/01/14	CORPORATE DEBT INSTRUMENTS	2,024,125	1,980,813
WESTERN DIGITAL CORP 144A 7.375% 04/01/2023 DD 04/13/16	CORPORATE DEBT INSTRUMENTS	1,414,250	1,540,000
WESTERN DIGITAL CORP 144A 10.500% 04/01/2024 DD 04/13/16	CORPORATE DEBT INSTRUMENTS	1,400,000	1,655,500
WESTERN DIGITAL 3/16 (USD) COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,246,800	1,286,797
WEX INC 144A 4.750% 02/01/2023 DD 01/30/13	CORPORATE DEBT INSTRUMENTS	2,391,875	2,343,000
WRIGHT EXPRESS 6/16 TLB	CORPORATE DEBT INSTRUMENTS	589,545	603,408
WHIRLPOOL CORP 4.500% 06/01/2046 DD 05/23/16	CORPORATE DEBT INSTRUMENTS	2,480,025	2,437,650
WILLIAMS PARTNERS LP 4.900% 01/15/2045 DD 06/27/14	CORPORATE DEBT INSTRUMENTS	4,961,450	4,621,050
WIND ACQUISITION FINANCE 144A 7.375% 04/23/2021 DD 04/23/14	CORPORATE DEBT INSTRUMENTS	1,725,625	1,820,000
WIND ACQUISITION FINANCE 144A 4.750% 07/15/2020 DD 07/10/14	CORPORATE DEBT INSTRUMENTS	750,000	755,625
WOODSIDE FINANCE LTD 144A 4.600% 05/10/2021 DD 05/10/11	CORPORATE DEBT INSTRUMENTS	2,997,592	3,154,140
WPX ENERGY INC 7.500% 08/01/2020 DD 07/22/15	CORPORATE DEBT INSTRUMENTS	1,211,875	1,666,250
WPX ENERGY INC 8.250% 08/01/2023 DD 07/22/15	CORPORATE DEBT INSTRUMENTS	1,005,000	1,396,875
CONDUENT 11/16 TLB	CORPORATE DEBT INSTRUMENTS	1,370,000	1,415,750
GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2042 DD 10/25/12	CORPORATE DEBT INSTRUMENTS	2,359,825	2,402,100
GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2022 DD 10/25/12	CORPORATE DEBT INSTRUMENTS	1,015,000	1,022,500
YUM! BRANDS INC 3.750% 11/01/2021 DD 08/29/11	CORPORATE DEBT INSTRUMENTS	996,214	1,012,500
ZF NORTH AMERICA CAPITAL 144A 4.500% 04/29/2022 DD 04/29/15	CORPORATE DEBT INSTRUMENTS	1,174,585	1,211,719
ZF NORTH AMERICA CAPITAL 144A 4.750% 04/29/2025 DD 04/29/15	CORPORATE DEBT INSTRUMENTS	2,089,435	2,136,750
ZEBRA 5/16 TLB	CORPORATE DEBT INSTRUMENTS	1,628,943	1,659,027
CSC HOLDINGS LLC 0.000% 10/09/2022 DD 09/21/15	CORPORATE DEBT INSTRUMENTS	399,000	399,000
RIVERBED TECHNOLOGY 5/16TL	CORPORATE DEBT INSTRUMENTS	1,948,471	1,948,225
GLOBAL BRASS AND COPPER 6/16 0.000% 07/18/2023 DD 06/16/16	CORPORATE DEBT INSTRUMENTS	395,010	406,481
OUTERWALL 9/16 (COINSTAR) COV-LITE TL	CORPORATE DEBT INSTRUMENTS	199,000	201,750
LIGHTSTONE 12/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,261,826	1,292,641
LIGHTSTONE 12/16 TLC	CORPORATE DEBT INSTRUMENTS	120,174	123,109
FHC HEALTH SYSTEMS 9/14 TL	CORPORATE DEBT INSTRUMENTS	1,238	1,226
TIBCO SOFTWARE 11/14 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	951,510	897,581
KLOCKNER PENTAPLAST 4/15 (USD) US BORROWER TL	CORPORATE DEBT INSTRUMENTS	277,641	279,381
KLOCKNER PENTAPLAST 4/15 TL	CORPORATE DEBT INSTRUMENTS	118,762	119,506
ACRISURE 5/15 TL 0.000% 05/19/2022 DD 04/28/15	CORPORATE DEBT INSTRUMENTS	146,915	151,017
RCS CAP 2/16 EXIT (FIXED 8%) TL	CORPORATE DEBT INSTRUMENTS	489,102	484,210
PROTECTION ONE 6/15 COV-LITE T	CORPORATE DEBT INSTRUMENTS	597,000	595,650
CSC HOLDINGS LLC	CORPORATE DEBT INSTRUMENTS	981,553	981,553
STRATOSE 1/16 TL	CORPORATE DEBT INSTRUMENTS	1,225,125	1,231,313
TRUGREEN 4/16 TLB	CORPORATE DEBT INSTRUMENTS	995,500	1,005,630
EVOQUA WATER 4/16 TL	CORPORATE DEBT INSTRUMENTS	592,515	601,493
MICRON TECHNOLOGY 4/16 TL	CORPORATE DEBT INSTRUMENTS	396,000	404,072
NAPA MANAGEMENT 4/16 TL	CORPORATE DEBT INSTRUMENTS	943,837	960,266
SITEONE LANDSCAPE 4/16 TLB	CORPORATE DEBT INSTRUMENTS	1,390,016	1,399,991
CHG HEALTHCARE 5/16 TLB 0.000% 06/07/2023 DD 05/16/16	CORPORATE DEBT INSTRUMENTS	545,882	550,342
ACRISURE 7/16 DELAYED TL	CORPORATE DEBT INSTRUMENTS	98,983	100,220
LANDESK SOFTWARE 9/16 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	588,000	600,000
LANDESK SOFTWARE 9/16 COV-LITE 0.000% 09/27/2022 DD 09/06/16	CORPORATE DEBT INSTRUMENTS	792,000	806,000
INVENTIV HEALTH 9/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,990,000	2,016,420
R.R. DONNELLEY & SONS (DFS) 9/16 TLB	CORPORATE DEBT INSTRUMENTS	426,429	432,501
ACRISURE 11/16 TL	CORPORATE DEBT INSTRUMENTS	1,460,190	1,492,340
ANCHOR GLASS 11/16 2ND LIEN COV-LITE TL	CORPORATE DEBT INSTRUMENTS	792,000	813,000
IXS 11/16 TLB	CORPORATE DEBT INSTRUMENTS	1,188,000	1,206,000
HENRY COMPANY 9/16 COV-LITE 0.000% 10/05/2023 DD 08/30/16	CORPORATE DEBT INSTRUMENTS	1,492,500	1,501,245
FOCUS BRANDS 9/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	995,000	1,009,580
VERTIV 9/16 TLB	CORPORATE DEBT INSTRUMENTS	1,164,000	1,215,000
CBS RADIO 9/16 TLB 0.000% 10/17/2023 DD 09/27/16	CORPORATE DEBT INSTRUMENTS	571,656	577,045
ANCESTRY.COM 10/16 TL	CORPORATE DEBT INSTRUMENTS	1,592,000	1,592,000
VIRTU 10/16 TLB 0.000% 10/27/2022 DD 10/06/16	CORPORATE DEBT INSTRUMENTS	1,995,000	2,011,880
HORIZON PHARMA 10/16 INCREMENTAL TLB	CORPORATE DEBT INSTRUMENTS	597,000	600,750
HANSON BUILDING 10/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,592,000	1,615,600
ENTERCOM 10/16 TL 0.000% 11/01/2023 DD 10/19/16	CORPORATE DEBT INSTRUMENTS	399,000	402,100
RACKSPACE HOSTING 10/16 TL	CORPORATE DEBT INSTRUMENTS	597,000	601,800
ASURION 10/16 COV-LITE B5 TLB	CORPORATE DEBT INSTRUMENTS	995,000	1,005,630
ANCHOR GLASS 11/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	995,000	1,009,170
TRICORBRAUN 11/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	1,350,000	1,370,455
VISTRA 12/16 TLB	CORPORATE DEBT INSTRUMENTS	798,000	810,000
GLOBALLOGIC 12/16 TLB	CORPORATE DEBT INSTRUMENTS	495,000	498,750
STRIKE 11/16 TLB	CORPORATE DEBT INSTRUMENTS	1,164,000	1,182,000
J.C. PENNY TLB	CORPORATE DEBT INSTRUMENTS	791,025	797,154
MTS SYSTEM 4/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	987,525	1,010,597
VIVID SEATS 10/16 COV-LITE TLB	CORPORATE DEBT INSTRUMENTS	1,372,000	1,393,000
ROCKET SOFTWARE 10/16 COV-LITE 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	784,000	802,336
ATRIUM INNOVATIONS 2/14 (USD) 0.000% 02/15/2021 DD 02/13/14	CORPORATE DEBT INSTRUMENTS	2,239,060	2,236,750
ATRIUM INNOVATIONS 2/14 2ND LIEN TL	CORPORATE DEBT INSTRUMENTS	604,500	588,000
GARDA WORLD 11/13 (USD) TLB	CORPORATE DEBT INSTRUMENTS	2,539,611	2,548,081
GARDA WORLD TRANCHE B DD TL	CORPORATE DEBT INSTRUMENTS	450,911	449,787
VALEANT 3/15 F1 TLB	CORPORATE DEBT INSTRUMENTS	1,719,988	1,727,417
CERAMTEC 8/13 COV-LITE (USD) TLB1	CORPORATE DEBT INSTRUMENTS	751,012	756,084
CERAMTEC 7/13 COV-LITE (USD) TLB2	CORPORATE DEBT INSTRUMENTS	85,076	85,651
CERAMTEC 7/13 COV-LITE (USD) TLB3	CORPORATE DEBT INSTRUMENTS	227,274	228,804
ALTISOURCE SOLUTIONS 12/13 TLB 0.000% 12/09/2020 DD 11/25/13	CORPORATE DEBT INSTRUMENTS	2,042,470	1,999,847
PARADIGM 7/12 COV-LITE TL	CORPORATE DEBT INSTRUMENTS	3,000	2,378
AMAYA 7/14 (USD) COV-LITE TL	CORPORATE DEBT INSTRUMENTS	2,152,578	2,179,434
AVAST SOFTWARE 8/16 (USD)TLB 0.000% 09/30/2022 DD 07/18/16	CORPORATE DEBT INSTRUMENTS	1,375,588	1,402,380
PATHEON 1/14 (USD) TL	CORPORATE DEBT INSTRUMENTS	1,191,529	1,245,563
BARRY CALLEBAUT SERVICES 144A 5.500% 06/15/2023	CORPORATE DEBT INSTRUMENTS	1,391,116	1,482,810
OVERSEAS SHIPHOLDING (OIN) 0.000% 08/05/2019 DD 06/13/14	CORPORATE DEBT INSTRUMENTS	1,228,380	1,196,314
DELL INTERNATIONAL LLC / 144A 7.125% 06/15/2024 DD 06/22/16	CORPORATE DEBT INSTRUMENTS	2,038,625	2,220,360
GOLDMAN SACHS GROUP INC/THE 3.500% 11/16/2026 DD 11/16/16	CORPORATE DEBT INSTRUMENTS	1,296,633	1,270,087
GOLDMAN SACHS GROUP INC/THE 2.625% 01/31/2019 DD 01/31/14	CORPORATE DEBT INSTRUMENTS	897,156	909,675
GOLDMAN SACHS GROUP INC/THE 3.500% 01/23/2025 DD 01/23/15	CORPORATE DEBT INSTRUMENTS	1,475,190	1,480,050
LAMB WESTON HOLDINGS INC 144A 4.625% 11/01/2024 DD 11/09/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	803,250	802,000
RSP PERMAN INC 144A 5.250% 01/15/2025 DD 12/27/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	200,000	201,000
ABB FINANCE USA INC 4.375% 05/08/2042 DD 05/08/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	968,650	1,049,160
ABN AMRO BANK NV 144A 1.800% 09/20/2019 DD 09/20/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,994,640	3,941,960
AIA GROUP LTD 144A 2.250% 03/11/2019 DD 03/11/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	896,706	902,853
AIA GROUP LTD 144A 3.200% 03/11/2025 DD 03/11/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	998,730	965,160
AON PLC 3.875% 12/15/2025 DD 03/01/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,649,538	1,681,829
ABBOTT LABORATORIES 2.900% 11/30/2021 DD 11/22/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,843,186	3,839,028
ABBOTT LABORATORIES 3.750% 11/30/2026 DD 11/22/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,672,472	3,674,433
ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,488,315	1,539,510
ABBVIE INC 2.850% 05/14/2023 DD 05/12/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,003,880	1,940,160

(a) collateral par, or maturity value

[illegible]

(d) Cost	(e) Current Value
1,276,250	1,289,063
1,016,250	1,057,000
2,942,920	2,899,939
997,448	1,250,710
6,674,406	6,730,150
600,000	612,000
4,966,619	5,346,800
1,741,901	1,826,000
3,716,907	3,661,153
1,549,439	1,533,944
2,929,040	2,910,733
4,991,600	4,990,300
8,499,331	8,557,977
600,000	606,000
4,996,786	5,569,350
5,047,250	5,033,800
2,150,781	2,053,655
1,895,326	1,939,425
1,945,710	1,951,034
1,760,460	1,792,863
982,320	1,055,000
2,998,320	3,023,490
3,662,778	3,727,750
1,496,235	1,472,100
3,096,125	3,063,575
2,991,300	2,945,250
1,670,000	1,686,683
4,998,850	5,000,750
997,408	1,010,500
3,065,370	3,023,250
2,794,708	2,713,256
2,696,625	2,711,934
2,198,966	2,216,016
5,057,170	5,414,000
2,079,231	2,089,479
1,000,000	1,022,540
1,498,177	1,571,040
1,875,000	1,897,763
2,994,915	3,153,480
1,528,750	1,556,250
5,478,655	5,608,602
3,483,865	3,481,625
3,491,464	3,382,672
5,519,450	5,519,450
997,642	1,316,460
996,910	1,050,870
3,298,647	3,299,340
1,212,750	1,248,000
400,000	418,500
1,998,919	1,603,350
3,286,431	3,348,510
1,987,345	2,110,540
2,549,120	4,021,050
4,996,450	5,065,900
4,994,450	4,945,500
999,070	993,860
751,875	767,025
1,497,300	1,528,035
3,996,720	4,164,480
998,040	1,006,040
999,883	1,045,210
986,018	1,265,910
1,994,102	2,706,900
2,992,348	3,224,430
4,96,085	4,521,555
4,997,200	4,998,900
5,991,060	5,903,280
1,533,244	1,583,075
1,993,042	2,067,800
2,498,294	3,096,550
4,688,156	4,643,694
1,680,484	1,703,791
4,957,750	4,952,200
3,450,942	3,792,530
998,509	1,080,620
1,364,494	1,596,180
1,993,834	2,157,680
1,096,898	1,104,070
1,096,381	1,120,955
500,000	526,250
3,902,917	3,775,239
2,288,155	2,327,370
1,998,444	2,582,960
998,657	1,242,720
998,625	1,288,590
997,407	1,057,190
4,981,450	5,001,050
2,004,740	1,999,040
491,288	499,352
2,482,393	3,276,080
1,491,555	1,513,275
3,210,000	3,377,209
3,000,000	3,208,800
2,567,928	2,463,432
1,980,689	2,108,020
1,031,729	1,108,580
1,998,013	2,083,480
1,425,553	1,577,880
3,010,230	3,012,960
2,297,631	2,234,588
1,328,000	1,365,780
3,095,505	3,214,297
1,989,800	2,013,660
600,000	625,500
2,191,904	2,210,604
400,000	415,752
1,999,489	2,187,560

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost

(e) Current Value

ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	985,396	1,126,040
INTEL CORP 2.450% 07/29/2020 DD 07/29/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,098,966	1,115,510
INTEL CORP 3.100% 07/29/2022 DD 07/29/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,997,800	5,141,650
INTERNATIONAL BUSINESS MACHINE 7.625% 10/15/2018 DD 10/15/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,988,042	4,416,160
JPMORGAN CHASE & CO 6.000% 01/15/2018 DD 12/20/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,981,880	4,172,520
JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	988,862	1,295,780
JPMORGAN CHASE & CO 6.300% 04/23/2019 DD 04/23/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	998,788	1,092,740
JPMORGAN CHASE & CO 4.400% 07/22/2020 DD 07/22/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,129,480	1,062,210
JPMORGAN CHASE & CO 4.500% 01/24/2022 DD 01/25/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	994,670	1,078,430
JPMORGAN CHASE & CO 3.200% 01/25/2023 DD 01/25/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,999,840	2,022,260
JPMORGAN CHASE C CNTR A2 144A 4.311% 08/05/2032 DD 09/01/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,783,777	5,726,114
SC JOHNSON & SON INC 144A 4.750% 10/15/2046 DD 10/16/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,395,368	2,581,944
JPMORGAN CHASE BANK NA 6.000% 10/01/2017 DD 09/24/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	999,171	1,031,980
JPMORGAN CHASE & CO 2.972% 01/15/2023 DD 12/08/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,299,931	2,292,295
KFC HOLDING CO/PIZZA HUT 144A 5.000% 06/01/2024 DD 06/16/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	200,750	204,250
KAISER FOUNDATION HOSPITALS 3.500% 04/01/2022 DD 04/11/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,319,280	1,372,494
KANSAS CITY POWER & LIGHT CO 7.150% 04/01/2019 DD 03/24/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	999,009	1,106,611
KAR AUCTION 3/16 TLB3	CORPORATE DEBT INSTRUMENTS - PREFERRED	614,109	628,066
KIMBERLY-CLARK CORP 7.500% 11/01/2018 DD 11/04/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,925,334	2,014,321
KIMBERLY-CLARK DE MEXICO 144A 3.800% 04/08/2024 DD 04/08/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	997,280	987,260
L BRANDS INC 6.750% 07/01/2036 DD 06/16/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,359,000	1,375,988
LENNAR CORP 4.750% 04/01/2021 DD 03/04/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,250,000	1,290,625
LOCKHEED MARTIN CORP 3.100% 01/15/2023 DD 11/23/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,010,710	2,021,860
MACDERMID 10/16 (USD) TLB4	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,422,876	1,443,745
MANITOWOC 2/16 TLB	CORPORATE DEBT INSTRUMENTS - PREFERRED	829,231	857,788
MARSH & MCLENNAN COS INC 3.300% 03/14/2023 DD 03/14/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	998,880	1,016,270
MASSMUTUAL GLOBAL FUNDING 144A 2.350% 04/09/2019 DD 04/09/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,995,680	4,037,080
MATCH GROUP 11/15 TLB	CORPORATE DEBT INSTRUMENTS - PREFERRED	646,406	665,273
MEDTRONIC INC 4.625% 03/15/2045 DD 03/15/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,989,280	4,325,680
MERCK & CO INC 3.700% 02/10/2045 DD 02/10/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,187,350	2,097,788
MICROSOFT CORP 2.375% 02/12/2022 DD 02/12/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,495,675	2,489,950
MICROSOFT CORP 3.700% 08/08/2046 DD 08/08/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,990,300	1,882,940
BERKSHIRE HATHAWAY ENERGY CO 2.000% 11/15/2018 DD 11/08/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,994,280	4,017,240
MONSANTO CO 2.850% 04/15/2025 DD 04/10/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,693,098	1,619,743
MORGAN STANLEY 6.625% 04/01/2018 DD 04/01/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	977,827	1,057,530
MORGAN STANLEY 4.000% 07/23/2025 DD 07/23/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,426,985	2,469,273
MORGAN STANLEY 5.950% 12/28/2017 DD 12/28/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,996,204	2,081,660
MORGAN STANLEY CAPI C1 A4 144A VAR RT 09/15/2047 DD 02/01/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	8,374,686	7,785,213
MORGAN STANLEY 2.625% 11/17/2021 DD 11/17/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,343,102	1,333,746
MORGAN STANLEY CAPITAL I C3 A4 4.118% 07/15/2049 DD 10/01/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,971,759	6,669,975
MORGAN STANLEY CAPITAL I C4 A4 3.244% 03/15/2045 DD 03/01/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,415,993	5,508,849
MORGAN STANLEY BANK OF A C5 A4 3.176% 08/15/2045 DD 07/01/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,933,575	4,938,480
MYLAN NV 144A 3.950% 06/15/2026 DD 06/09/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,254,734	3,977,363
NATURE'S BOUNTY CO/THE 144A 7.625% 05/15/2021 DD 05/05/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	803,000	828,000
NBTY 4/16 (USD) TLB	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,040,521	1,052,262
NCL CORP LTD 144A 4.750% 12/15/2021 DD 12/14/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	800,000	799,504
NAVIENT CORP 6.625% 07/26/2021 DD 07/29/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	200,000	211,500
NAVIENT CORP 7.250% 09/25/2023 DD 09/16/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	599,982	616,500
NBCUNIVERSAL ENTERPRISE I 144A 1.974% 04/15/2019 DD 03/19/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,898,917	1,906,859
ENVISION HEALTHCARE CORP 144A 6.250% 12/01/2024 DD 12/01/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	500,000	527,500
NEW YORK LIFE INSURANCE C 144A 6.750% 11/15/2039 DD 10/08/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,449,108	8,549,515
NEXSTAR BROADCASTING INC 6.875% 11/15/2020 DD 11/15/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,020,375	1,035,000
NISSAN MOTOR ACCEPTANCE C 144A 1.550% 09/13/2019 DD 09/14/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,199,802	2,166,824
NISSAN MOTOR ACCEPTANCE C 144A 1.950% 09/12/2017 DD 09/12/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,512,345	1,504,305
NOVARTIS SECURITIES INVESTMENT 5.125% 02/10/2019 DD 02/10/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,025,422	3,212,370
NSTAR ELECTRIC CO 5.625% 11/15/2017 DD 11/19/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,290,795	1,293,000
ONE GAS INC 2.070% 02/01/2019 DD 08/01/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,700,000	1,703,434
ORACLE CORP 5.750% 04/15/2018 DD 04/09/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,999,169	2,112,920
ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,205,126	2,008,650
ORBITAL ATK INC 5.500% 10/01/2023 DD 04/01/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	750,000	772,500
PNC BANK NA 2.950% 01/30/2023 DD 01/28/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,743,683	1,724,713
PNC BANK NA 3.800% 07/25/2023 DD 07/25/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,991,600	3,093,180
PACIFIC GAS & ELECTRIC CO 5.625% 11/30/2017 DD 12/04/07	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,020,706	2,074,200
PARKER-HANNIFIN CORP 4.450% 11/21/2044 DD 11/21/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,993,400	5,281,600
PARTNERS HEALTHCARE SYSTEM INC 3.443% 07/01/2021 DD 12/19/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,300,000	2,348,277
PERNOD RICARD SA 144A 3.250% 06/08/2026 DD 06/08/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,071,580	2,878,590
PETROLEOS MEXICANOS 3.125% 01/23/2019 DD 07/23/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	700,000	694,050
PFIZER INC 4.000% 12/15/2036 DD 11/21/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,985,570	3,073,650
CONOCOPHILLIPS 6.650% 07/15/2018 DD 07/06/98	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,124,946	2,468,171
PRECISION CASTPARTS CORP 1.250% 01/15/2018 DD 12/20/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,992,400	4,990,100
PRESIDENT & FELLOWS OF HA 144A 6.500% 01/15/2039 DD 12/12/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,356,722	4,095,229
PRICOA GLOBAL FUNDING I 144A 1.450% 09/13/2019 DD 09/13/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,999,730	2,955,150
PROVIDENCE HEALTH & SERVICES O 4.379% 10/01/2023 DD 09/18/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,200,000	4,496,184
PUBLIC SERVICE CO OF COLORADO 5.800% 08/01/2018 DD 08/13/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	998,862	1,063,000
PUBLIC SERVICE CO OF NEW HAMPS 3.200% 09/01/2021 DD 09/13/11	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,979,288	5,122,950
QUALCOMM INC 3.000% 05/20/2022 DD 05/20/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	6,942,226	6,998,794
RBS COMMERCIAL FUND GSP A 144A VAR RT 01/13/2032 DD 12/01/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,910,313	8,384,640
RSP PERMIAN INC 6.625% 10/01/2022 DD 04/01/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,666,875	1,744,875
RECKITT BENCKISER TREASUR 144A 3.625% 09/21/2023 DD 09/23/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,666,115	2,753,217
REYNOLDS GROUP ISSUER INC 144A 7.000% 07/15/2024 DD 06/27/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	50,000	53,157
REYNOLDS GROUP 8/16 (USD) TL	CORPORATE DEBT INSTRUMENTS - PREFERRED	397,259	402,637
RICE ENERGY INC 7.250% 05/01/2023 DD 11/01/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	992,850	1,007,000
ROCHE HOLDINGS INC 144A 2.875% 09/29/2021 DD 09/29/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,183,437	4,113,476
ROCKET SOFTWARE 10/16 COV-LITE TL	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,584,000	1,618,000
ROLLS-ROYCE PLC 144A 2.375% 10/14/2020 DD 10/14/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	544,717	540,417
ROYAL BANK OF CANADA 4.650% 01/27/2026 DD 01/27/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,995,720	2,130,660
ROYAL BANK OF CANADA 2.200% 07/27/2018 DD 07/29/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,000,000	5,033,400
SBA TOWER TRUST 144A 2.933% 12/09/2042 DD 08/09/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,200,000	1,201,248
SBA TOWER TRUST 144A 2.240% 04/15/2043 DD 04/18/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,500,000	4,508,370
SK TELECOM CO LTD 144A 2.125% 05/01/2018 DD 11/01/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,590,768	1,599,824
SS&C TECHNOLOGIES HOLDINGS INC 5.875% 07/15/2023 DD 01/15/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	300,000	310,875
SCHLUMBERGER INVESTMENT S 144A 2.400% 08/01/2022 DD 07/31/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,697,144	1,668,873
SHELL INTERNATIONAL FINANCE BV 1.375% 09/12/2019 DD 09/12/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,997,680	7,887,760
SHIRE ACQUISITIONS INVESTMENTS 2.875% 09/23/2023 DD 09/23/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,965,320	2,851,350
SIEMENS FINANCIERINGSMAAT 144A 2.150% 05/27/2020 DD 05/27/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,038,065	3,016,578
SIEMENS FINANCIERINGSMAAT 144A 1.300% 09/13/2019 DD 09/15/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,233,407	1,211,683
SKANDINAVISKA ENSKILDA BA 144A 2.375% 11/20/2018 DD 11/20/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,496,885	3,522,680
STANDARD CHARTERED PLC 144A 2.100% 08/19/2019 DD 08/19/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,695,248	2,669,139
BOARD OF TRUSTEES OF THE LELAN 4.750% 05/01/2019 DD 04/29/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,003,789	3,209,280
STARBUCKS CORP 3.850% 10/01/2023 DD 09/06/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,898,596	4,161,183
STATE GRID OVERSEAS INVES 144A 1.750% 05/22/2018 DD 05/22/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,597,488	1,592,800
STATOIL ASA 2.450% 01/17/2023 DD 11/21/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,794,168	1,757,034
STATOIL ASA 5.250% 04/15/2019 DD 04/23/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	998,417	1,073,710
STEEL DYNAMICS INC 5.250% 04/15/2023 DD 10/15/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,200,400	1,267,475
STEEL DYNAMICS INC 144A 5.000% 12/15/2026 DD 12/06/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	200,000	199,250
STRYKER CORP 3.375% 05/15/2024 DD 05/01/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,105,580	2,011,840
SUTTER HEALTH 2.286% 08/15/2053 DD 04/24/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	5,000,000	4,878,700

(a) collateral par. or maturity value

(a) collateral par, or maturity value	(c) Description of investment including maturity date, rate of interest, collateral par, or maturity value - continued	(d) Cost	(e) Current Value
SYNGENTA FINANCE NV 3.125% 03/28/2022 DD 03/28/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,885,130	2,981,250
TJX COS INC/THE 2.500% 05/15/2023 DD 05/02/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,069,048	1,048,097
TAKEDA PHARMACEUTICAL CO 144A 1.625% 03/17/2017 DD 07/17/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	7,000,000	7,006,230
TARGET CORP 6.000% 01/15/2018 DD 01/17/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	994,531	1,045,530
TELEFLEX INC 4.875% 06/01/2026 DD 05/16/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	400,000	396,000
TELSTRA CORP LTD 144A 3.125% 04/07/2025 DD 04/07/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,994,900	2,963,430
TENCENT HOLDINGS LTD 144A 3.375% 05/02/2019 DD 04/29/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,000,846	3,067,740
TESORO LOGISTICS LP / TESORO L 6.375% 05/01/2024 DD 05/12/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	600,000	642,000
TORONTO-DOMINION BANK/THE 1.400% 04/30/2018 DD 04/30/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,698,861	1,695,903
TORONTO-DOMINION BANK/THE 2.625% 09/10/2018 DD 09/10/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,294,027	3,350,589
TORONTO-DOMINION BANK/THE 2.125% 04/07/2021 DD 04/07/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,394,220	3,348,014
TOSCO CORP 8.125% 02/15/2030 DD 02/15/00	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,104,762	1,370,130
TOTAL CAPITAL INTERNATIONAL SA 3.700% 01/15/2024 DD 08/12/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,695,665	1,775,021
TOYOTA MOTOR CREDIT CORP 2.750% 05/17/2021 DD 05/16/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,700,000	3,749,876
TRANS-ALLEGHENY INTERSTAT 144A 3.850% 06/01/2025 DD 12/11/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,845,561	3,839,384
TRANSCANADA PIPELINES LTD 4.875% 01/15/2026 DD 01/27/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,892,039	2,111,166
TRANSDIGM 6/16 AMEND/EXTEND TLF	CORPORATE DEBT INSTRUMENTS - PREFERRED	796,000	807,600
TRIBUNE MEDIA CO 5.875% 07/15/2022 DD 01/15/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	291,750	304,875
TRINITY ACQUISITION PLC 3.500% 09/15/2021 DD 03/22/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,597,952	1,615,616
PRINCETON UNIVERSITY 5.700% 03/01/2039 DD 01/21/09	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,063,107	3,938,880
TRUSTEES OF DARTMOUTH COLLEGE 4.000% 06/01/2042 DD 02/02/12	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,142,440	3,180,713
UBS AG/STAMFORD CT 1.375% 06/01/2017 DD 06/01/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	4,995,300	4,998,850
US FOODS INC 144A 5.875% 06/15/2024 DD 06/27/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	400,000	414,000
UNILEVER CAPITAL CORP 2.200% 03/06/2019 DD 09/06/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,372,472	2,424,288
UNION ELECTRIC CO 3.500% 04/15/2024 DD 04/04/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,499,550	2,573,250
UNION PACIFIC CORP 5.700% 08/15/2018 DD 02/05/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,995,162	2,129,200
UNION PACIFIC CORP 7.875% 01/15/2019 DD 10/07/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,496,003	2,789,250
UNION PACIFIC CORP 3.799% 10/01/2051 DD 10/04/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	3,089,314	2,800,410
UNITED AIRLINES 2014-1 CLASS A 4.000% 10/11/2027 DD 04/07/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,647,387	1,680,334
UNITED AIRLINES 2014-2 CLASS A 3.750% 03/03/2028 DD 08/11/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,073,110	2,083,476
UNITED PARCEL SERVICE OF AMERI 8.375% 04/01/2020 DD 12/20/89	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,825,111	1,916,117
UNITED PARCEL SERVICE INC 5.500% 01/15/2018 DD 01/15/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	998,651	1,042,200
UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	995,102	1,315,540
US BANCORP 1.950% 11/15/2018 DD 11/07/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,496,900	2,512,725
UNITED TECHNOLOGIES CORP 3.750% 11/01/2046 DD 11/01/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,336,321	2,255,505
UNITEDHEALTH GROUP INC 2.875% 03/15/2023 DD 02/28/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,532,955	1,505,145
UNITEDHEALTH GROUP INC 3.350% 07/15/2022 DD 07/23/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,197,294	2,266,682
UNITEDHEALTH GROUP INC 4.200% 01/15/2047 DD 12/20/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,885,807	1,921,850
UNIVERSITY OF CHICAGO/THE 5.420% 10/01/2030 DD 05/19/10	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,996,598	3,420,060
VERIZON COMMUNICATIONS INC 4.672% 03/15/2055 DD 03/13/15	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,414,206	1,511,967
VERIZON COMMUNICATIONS INC 7.750% 12/01/2030 DD 06/01/01	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,565,959	2,029,035
VIRGIN MEDIA SECURED FINA 144A 5.500% 08/15/2026 DD 04/26/16	CORPORATE DEBT INSTRUMENTS - PREFERRED	400,000	399,000
VIRGINIA ELECTRIC & POWER CO 5.400% 04/30/2018 DD 04/17/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,996,764	2,097,020
VIRGINIA ELECTRIC & POWER CO 8.875% 11/15/2038 DD 11/06/08	CORPORATE DEBT INSTRUMENTS - PREFERRED	1,010,340	1,591,840
VOLKSWAGEN GROUP OF AMERI 144A 2.125% 05/23/2019 DD 05/23/14	CORPORATE DEBT INSTRUMENTS - PREFERRED	933,310	995,100
VOLKSWAGEN INTERNATIONAL 144A 2.125% 11/20/2018 DD 11/20/13	CORPORATE DEBT INSTRUMENTS - PREFERRED	2,497,400	2,499,10

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost (e) Current Value

AMERICAN INTERNATIONAL GROUP I	CORPORATE STOCK - COMMON	2,800,284	3,598,059
AMERICAN TOWER CORP	CORPORATE STOCK - COMMON	2,155,496	2,538,328
AMERICAN WATER WORKS CO INC	CORPORATE STOCK - COMMON	739,974	759,418
AMERISOURCEBERGEN CORP	CORPORATE STOCK - COMMON	594,643	687,681
AMERIPRISE FINANCIAL INC	CORPORATE STOCK - COMMON	809,071	958,300
AMETEK INC	CORPORATE STOCK - COMMON	515,879	538,196
AMGEN INC	CORPORATE STOCK - COMMON	5,773,668	6,118,157
AMPHENOL CORP	CORPORATE STOCK - COMMON	833,191	1,068,816
ANADARKO PETROLEUM CORP	CORPORATE STOCK - COMMON	2,123,615	2,168,603
ANALOG DEVICES INC	CORPORATE STOCK - COMMON	883,727	1,219,871
ANSYS INC	CORPORATE STOCK - COMMON	2,207,727	2,324,736
ANTHEM INC	CORPORATE STOCK - COMMON	1,450,490	2,044,697
APACHE CORP	CORPORATE STOCK - COMMON	1,376,523	1,352,419
APARTMENT INVESTMENT & MANAGEM	CORPORATE STOCK - COMMON	351,567	404,187
APPLE INC	CORPORATE STOCK - COMMON	28,857,416	34,673,613
APPLIED MATERIALS INC	CORPORATE STOCK - COMMON	1,389,851	1,949,915
APTARGROUP INC	CORPORATE STOCK - COMMON	1,371,135	1,416,043
AQUA AMERICA INC	CORPORATE STOCK - COMMON	1,452,314	1,528,706
ARCELORMITTAL	CORPORATE STOCK - COMMON	127,537	147,460
ARCHER-DANIELS-MIDLAND CO	CORPORATE STOCK - COMMON	1,213,446	1,486,273
ARCONIC INC	CORPORATE STOCK - COMMON	497,748	465,391
ARROW ELECTRONICS INC	CORPORATE STOCK - COMMON	1,463,562	1,879,967
ASCENA RETAIL GROUP INC	CORPORATE STOCK - COMMON	7,211	3,695
ASHLAND GLOBAL HOLDINGS INC	CORPORATE STOCK - COMMON	1,880,646	1,973,450
ASSOCIATED BANC-CORP	CORPORATE STOCK - COMMON	759,782	1,026,433
ASSURANT INC	CORPORATE STOCK - COMMON	213,158	262,330
ATMOS ENERGY CORP	CORPORATE STOCK - COMMON	1,745,376	2,231,915
AUTODESK INC	CORPORATE STOCK - COMMON	526,366	781,620
AUTOMATIC DATA PROCESSING INC	CORPORATE STOCK - COMMON	1,704,950	2,425,505
AUTONATION INC	CORPORATE STOCK - COMMON	177,491	187,984
AUTOZONE INC	CORPORATE STOCK - COMMON	864,975	1,150,724
AVALONBAY COMMUNITIES INC	CORPORATE STOCK - COMMON	1,152,295	1,356,260
AVERY DENNISON CORP	CORPORATE STOCK - COMMON	475,560	516,819
AVIS BUDGET GROUP INC	CORPORATE STOCK - COMMON	989,978	965,858
AVNET INC	CORPORATE STOCK - COMMON	1,607,007	1,779,186
AVON PRODUCTS INC	CORPORATE STOCK - COMMON	728,367	652,952
BB&T CORP	CORPORATE STOCK - COMMON	1,432,778	2,015,512
BP PLC ADR	CORPORATE STOCK - COMMON	1,448,191	1,645,131
BAIDU INC ADR	CORPORATE STOCK - COMMON	2,347,607	3,025,144
BAIDU INC ADR	CORPORATE STOCK - COMMON	976,366	882,882
BAKER HUGHES INC	CORPORATE STOCK - COMMON	1,177,080	1,488,333
BALL CORP	CORPORATE STOCK - COMMON	765,389	865,182
BANCO BRADESCO SA ADR	CORPORATE STOCK - COMMON	590,155	594,928
BANCO SANTANDER BRASIL SA ADR	CORPORATE STOCK - COMMON	136,450	184,894
BANCORPSOUTH INC	CORPORATE STOCK - COMMON	606,462	781,125
BANK OF AMERICA CORP	CORPORATE STOCK - COMMON	8,221,882	12,462,986
BANK OF HAWAII CORP	CORPORATE STOCK - COMMON	817,600	1,128,403
BANK OF THE OZARKS INC	CORPORATE STOCK - COMMON	1,246,692	1,401,366
* BANK OF NEW YORK MELLON CORP/T	CORPORATE STOCK - COMMON	2,102,850	2,884,210
CR BARD INC	CORPORATE STOCK - COMMON	621,720	853,933
BARCLAYS PLC ADR	CORPORATE STOCK - COMMON	711,411	875,336
BARRICK GOLD CORP	CORPORATE STOCK - COMMON	636,181	579,035
BAXTER INTERNATIONAL INC	CORPORATE STOCK - COMMON	1,166,326	1,330,555
B/E AEROSPACE INC	CORPORATE STOCK - COMMON	1,442,717	1,805,038
BECTON DICKINSON AND CO	CORPORATE STOCK - COMMON	1,436,367	1,963,257
BED BATH & BEYOND INC	CORPORATE STOCK - COMMON	382,300	327,355
BELDEN INC	CORPORATE STOCK - COMMON	683,197	932,905
BEMIS CO INC	CORPORATE STOCK - COMMON	1,301,616	1,373,343
WR BERKLEY CORP	CORPORATE STOCK - COMMON	1,347,003	1,837,538
BERKSHIRE HATHAWAY INC	CORPORATE STOCK - COMMON	13,304,687	17,059,280
BEST BUY CO INC	CORPORATE STOCK - COMMON	546,466	653,107
BHP BILLITON LTD ADR	CORPORATE STOCK - COMMON	630,664	597,669
BIG LOTS INC	CORPORATE STOCK - COMMON	503,955	661,969
BIO-RAD LABORATORIES INC	CORPORATE STOCK - COMMON	865,496	1,153,103
BIOGEN INC	CORPORATE STOCK - COMMON	3,075,130	3,516,676
BIO-TECHNE CORP	CORPORATE STOCK - COMMON	1,037,721	1,159,922
BLACK HILLS CORP	CORPORATE STOCK - COMMON	668,962	966,412
BLACKROCK INC	CORPORATE STOCK - COMMON	2,136,619	2,726,569
H&R BLOCK INC	CORPORATE STOCK - COMMON	337,258	299,031
BOEING CO/THE	CORPORATE STOCK - COMMON	3,792,268	4,984,095
BORGWARNER INC	CORPORATE STOCK - COMMON	399,759	402,525
BOSTON BEER CO INC/THE	CORPORATE STOCK - COMMON	637,749	456,387
BOSTON PROPERTIES INC	CORPORATE STOCK - COMMON	1,031,329	1,112,147
BOSTON SCIENTIFIC CORP	CORPORATE STOCK - COMMON	1,036,473	1,628,717
BRINKER INTERNATIONAL INC	CORPORATE STOCK - COMMON	697,776	738,146
BRISTOL-MYERS SQUIBB CO	CORPORATE STOCK - COMMON	5,180,681	5,511,301
BRITISH AMERICAN TOBACCO PLC ADR	CORPORATE STOCK - COMMON	1,498,900	1,483,301
BROADRIDGE FINANCIAL SOLUTIONS	CORPORATE STOCK - COMMON	1,715,422	2,271,703
BROCADE COMMUNICATIONS SYSTEMS	CORPORATE STOCK - COMMON	1,098,448	1,482,501
BROWN & BROWN INC	CORPORATE STOCK - COMMON	1,083,038	1,478,227
BROWN-FORMAN CORP	CORPORATE STOCK - COMMON	502,079	532,976
BRUNSWICK CORP/DE	CORPORATE STOCK - COMMON	1,283,746	1,432,166
BUFFALO WILD WINGS INC	CORPORATE STOCK - COMMON	911,999	826,812
CBS CORP	CORPORATE STOCK - COMMON	1,059,880	1,376,101
CBOE HOLDINGS INC	CORPORATE STOCK - COMMON	1,460,513	1,749,050
CBRE GROUP INC	CORPORATE STOCK - COMMON	426,546	504,753
CDK GLOBAL INC	CORPORATE STOCK - COMMON	1,905,041	2,599,977
CEB INC	CORPORATE STOCK - COMMON	654,437	573,943
CF INDUSTRIES HOLDINGS INC	CORPORATE STOCK - COMMON	510,969	458,821
CH ROBINSON WORLDWIDE INC	CORPORATE STOCK - COMMON	488,748	547,472
CIGNA CORP	CORPORATE STOCK - COMMON	1,360,538	1,877,864
CME GROUP INC	CORPORATE STOCK - COMMON	1,486,143	2,156,468
CMS ENERGY CORP	CORPORATE STOCK - COMMON	505,112	566,531
CNOOC LTD ADR	CORPORATE STOCK - COMMON	554,787	543,317
CNO FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	965,260	988,657
CRH PLC ADR	CORPORATE STOCK - COMMON	189,292	199,404
CSX CORP	CORPORATE STOCK - COMMON	1,457,855	2,006,906
CST BRANDS INC	CORPORATE STOCK - COMMON	817,371	1,080,679
CSRA INC	CORPORATE STOCK - COMMON	195,610	237,590
CVS HEALTH CORP	CORPORATE STOCK - COMMON	4,702,905	4,706,035
CA INC	CORPORATE STOCK - COMMON	484,373	490,847
CABELA'S INC	CORPORATE STOCK - COMMON	659,185	888,965
CABLE ONE INC	CORPORATE STOCK - COMMON	567,228	863,583
CABOT CORP	CORPORATE STOCK - COMMON	823,477	925,741
CABOT OIL & GAS CORP	CORPORATE STOCK - COMMON	623,041	580,356
CADENCE DESIGN SYSTEMS INC	CORPORATE STOCK - COMMON	1,679,138	2,114,268
CALATLANTIC GROUP INC	CORPORATE STOCK - COMMON	882,960	735,160

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, (a) collateral par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
CAMDEN PROPERTY TRUST		CORPORATE STOCK - COMMON	1,914,262	2,159,506
CAMPBELL SOUP CO		CORPORATE STOCK - COMMON	468,500	567,330
CAPITAL ONE FINANCIAL CORP		CORPORATE STOCK - COMMON	1,881,797	2,670,504
CARDINAL HEALTH INC		CORPORATE STOCK - COMMON	1,060,444	1,198,157
CARE CAPITAL PROPERTIES INC		CORPORATE STOCK - COMMON	762,590	620,250
CARLISLE COS INC		CORPORATE STOCK - COMMON	1,661,844	2,113,818
CARMAX INC		CORPORATE STOCK - COMMON	501,488	689,295
CARNIVAL CORP		CORPORATE STOCK - COMMON	1,005,981	1,252,199
CARPENTER TECHNOLOGY CORP		CORPORATE STOCK - COMMON	546,779	495,963
CARTER'S INC		CORPORATE STOCK - COMMON	1,203,346	1,231,058
CASEY'S GENERAL STORES INC		CORPORATE STOCK - COMMON	1,279,626	1,351,428
CALENT INC		CORPORATE STOCK - COMMON	1,089,219	1,001,133
CATERPILLAR INC		CORPORATE STOCK - COMMON	2,771,359	3,156,499
CATHAY GENERAL BANCORP		CORPORATE STOCK - COMMON	651,134	838,409
CELGENE CORP		CORPORATE STOCK - COMMON	3,850,546	5,057,465
CEMEX SAB DE CV ADR		CORPORATE STOCK - COMMON	102,635	106,614
CENTENE CORP		CORPORATE STOCK - COMMON	560,726	505,199
CENTERPOINT ENERGY INC		CORPORATE STOCK - COMMON	595,687	652,886
CENTURYLINK INC		CORPORATE STOCK - COMMON	1,020,076	738,512
CERNER CORP		CORPORATE STOCK - COMMON	843,700	767,820
CHARLES RIVER LABORATORIES INT		CORPORATE STOCK - COMMON	1,006,347	1,078,469
CHARTER COMMUNICATIONS INC		CORPORATE STOCK - COMMON	3,216,165	3,484,408
CHEESECAKE FACTORY INC/THE		CORPORATE STOCK - COMMON	611,771	778,141
CHEMICAL FINANCIAL CORP		CORPORATE STOCK - COMMON	930,470	1,135,566
CHESAPEAKE ENERGY CORP		CORPORATE STOCK - COMMON	417,841	294,082
CHEVRON CORP		CORPORATE STOCK - COMMON	10,753,145	12,335,902
CHICO'S FAS INC		CORPORATE STOCK - COMMON	479,295	548,892
CHINA PETROLEUM & CHEMICAL COR ADR		CORPORATE STOCK - COMMON	580,516	578,955
CHIPOTLE MEXICAN GRILL INC		CORPORATE STOCK - COMMON	727,925	633,143
CHURCH & DWIGHT CO INC		CORPORATE STOCK - COMMON	563,565	545,570
CHURCHILL DOWNS INC		CORPORATE STOCK - COMMON	535,316	554,408
Ciena Corp		CORPORATE STOCK - COMMON	937,116	999,687
CIMAREX ENERGY CO		CORPORATE STOCK - COMMON	630,524	705,049
CINCINNATI FINANCIAL CORP		CORPORATE STOCK - COMMON	471,825	597,895
CINEMARK HOLDINGS INC		CORPORATE STOCK - COMMON	1,034,512	1,210,066
CIRRUS LOGIC INC		CORPORATE STOCK - COMMON	1,000,290	1,073,186
CISCO SYSTEMS INC		CORPORATE STOCK - COMMON	6,673,795	8,545,370
CINTAS CORP		CORPORATE STOCK - COMMON	423,494	555,150
CITIGROUP INC		CORPORATE STOCK - COMMON	6,818,943	9,370,447
CITIZENS FINANCIAL GROUP INC		CORPORATE STOCK - COMMON	617,310	1,026,251
CITRIX SYSTEMS INC		CORPORATE STOCK - COMMON	587,892	675,719
CLARCOR INC		CORPORATE STOCK - COMMON	757,368	1,171,156
CLEAN HARBORS INC		CORPORATE STOCK - COMMON	692,602	851,501
CLOROX CO/THE		CORPORATE STOCK - COMMON	496,355	551,972
COACH INC		CORPORATE STOCK - COMMON	627,142	515,039
COCA-COLA CO/THE		CORPORATE STOCK - COMMON	8,831,946	8,802,124
COGNEX CORP		CORPORATE STOCK - COMMON	1,001,496	1,607,296
COGNIZANT TECHNOLOGY SOLUTIONS		CORPORATE STOCK - COMMON	2,101,933	2,314,039
COGNIZANT TECHNOLOGY SOLUTIONS		CORPORATE STOCK - COMMON	1,554,023	1,878,630
COLGATE-PALMOLIVE CO		CORPORATE STOCK - COMMON	3,068,280	3,169,914
COMCAST CORP		CORPORATE STOCK - COMMON	7,344,530	9,258,224
COMERICA INC		CORPORATE STOCK - COMMON	374,751	565,722
COMMERCE BANCSHARES INC/MO		CORPORATE STOCK - COMMON	1,066,622	1,474,097
COMMERCIAL METALS CO		CORPORATE STOCK - COMMON	541,670	738,386
COMMUNICATIONS SALES & LEASING		CORPORATE STOCK - COMMON	1,020,301	1,062,214
COMMVAULT SYSTEMS INC		CORPORATE STOCK - COMMON	628,015	637,823
CIA ENERGETICA DE MINAS GERAIS ADR		CORPORATE STOCK - COMMON	76,935	77,351
COMPASS GROUP PLC ADR		CORPORATE STOCK - COMMON	284,537	309,865
COMPASS MINERALS INTERNATIONAL		CORPORATE STOCK - COMMON	744,902	738,527
COMPUTER SCIENCES CORP		CORPORATE STOCK - COMMON	1,331,541	2,476,744
COMSCORE INC		CORPORATE STOCK - COMMON	506,264	415,814
CONAGRA BRANDS INC		CORPORATE STOCK - COMMON	717,130	866,422
CONCHO RESOURCES INC		CORPORATE STOCK - COMMON	853,605	1,066,237
CONOCOPHILLIPS		CORPORATE STOCK - COMMON	3,616,429	3,452,540
CONSOL ENERGY INC		CORPORATE STOCK - COMMON	596,400	953,210
CONSOLIDATED EDISON INC		CORPORATE STOCK - COMMON	1,077,955	1,214,910
CONSTELLATION BRANDS INC		CORPORATE STOCK - COMMON	1,084,313	1,587,985
CONVERGYS CORP		CORPORATE STOCK - COMMON	662,011	689,301
COOPER COS INC/THE		CORPORATE STOCK - COMMON	476,681	475,110
COPART INC		CORPORATE STOCK - COMMON	1,200,263	1,700,145
CORELOGIC INC/UNITED STATES		CORPORATE STOCK - COMMON	879,427	927,416
CORECIVIC INC		CORPORATE STOCK - COMMON	1,002,127	850,645
CORNING INC		CORPORATE STOCK - COMMON	894,295	1,263,108
CORPORATE OFFICE PROPERTIES TR		CORPORATE STOCK - COMMON	696,283	897,544
COSTCO WHOLESALE CORP		CORPORATE STOCK - COMMON	3,107,585	3,799,090
COTY INC		CORPORATE STOCK - COMMON	568,395	480,180
COUSINS PROPERTIES INC		CORPORATE STOCK - COMMON	779,345	865,059
CRACKER BARREL OLD COUNTRY STO		CORPORATE STOCK - COMMON	1,002,349	1,186,059
CRANE CO		CORPORATE STOCK - COMMON	818,307	1,070,982
CREE INC		CORPORATE STOCK - COMMON	1,040,211	775,628
CRESCENT POINT ENERGY CORP		CORPORATE STOCK - COMMON	305,063	294,903
CRITEO SA ADR		CORPORATE STOCK - COMMON	284,705	345,072
CROWN CASTLE INTERNATIONAL COR		CORPORATE STOCK - COMMON	1,651,714	1,785,553
CULLEN/FROST BANKERS INC		CORPORATE STOCK - COMMON	1,142,505	1,492,499
CUMMINS INC		CORPORATE STOCK - COMMON	1,025,913	1,214,176
CURTISS-WRIGHT CORP		CORPORATE STOCK - COMMON	926,704	1,269,139
CYPRESS SEMICONDUCTOR CORP		CORPORATE STOCK - COMMON	1,066,843	1,088,138
DCI INDUSTRIAL TRUST INC		CORPORATE STOCK - COMMON	1,029,380	1,190,488
DR HORTON INC		CORPORATE STOCK - COMMON	507,808	523,233
DST SYSTEMS INC		CORPORATE STOCK - COMMON	1,021,910	993,066
DTE ENERGY CO		CORPORATE STOCK - COMMON	831,507	910,134
DANA INC		CORPORATE STOCK - COMMON	725,987	803,347
DANAHER CORP		CORPORATE STOCK - COMMON	2,396,285	2,713,580
DARDEN RESTAURANTS INC		CORPORATE STOCK - COMMON	418,623	542,709
DAVITA INC		CORPORATE STOCK - COMMON	435,430	428,407
DEAN FOODS CO		CORPORATE STOCK - COMMON	461,416	567,434
DECKERS OUTDOOR CORP		CORPORATE STOCK - COMMON	547,596	516,512
DEERE & CO		CORPORATE STOCK - COMMON	1,340,052	1,632,360
DELTA AIR LINES INC		CORPORATE STOCK - COMMON	1,561,207	2,043,943
DENBURY RESOURCES INC		CORPORATE STOCK - COMMON	497,512	431,819
DELUXE CORP		CORPORATE STOCK - COMMON	814,122	1,032,974
DENTSPLY SIRONA INC		CORPORATE STOCK - COMMON	693,766	703,382
DEUTSCHE POST AG ADR		CORPORATE STOCK - COMMON	289,635	306,389
DEVON ENERGY CORP		CORPORATE STOCK - COMMON	1,312,668	1,364,848
DEVRY EDUCATION GROUP INC		CORPORATE STOCK - COMMON	462,538	527,436
DIAGEO PLC ADR		CORPORATE STOCK - COMMON	1,037,969	1,000,215
DIAMOND OFFSHORE DRILLING INC		CORPORATE STOCK - COMMON	313,967	330,034

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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost (e) Current Value

DICK'S SPORTING GOODS INC	CORPORATE STOCK - COMMON	1,150,160	1,388,140
DIEBOLD NIXDORF INC	CORPORATE STOCK - COMMON	680,620	549,251
DIGITAL REALTY TRUST INC	CORPORATE STOCK - COMMON	925,242	962,162
WALT DISNEY CO/THE	CORPORATE STOCK - COMMON	7,218,291	8,549,792
DISCOVER FINANCIAL SERVICES	CORPORATE STOCK - COMMON	1,211,611	1,748,183
DISCOVERY COMMUNICATIONS INC	CORPORATE STOCK - COMMON	362,434	365,540
DISCOVERY COMMUNICATIONS INC	CORPORATE STOCK - COMMON	214,504	221,738
DOLLAR GENERAL CORP	CORPORATE STOCK - COMMON	908,625	1,048,239
DOLLAR TREE INC	CORPORATE STOCK - COMMON	881,575	988,290
DOMINION ENERGY INC	CORPORATE STOCK - COMMON	2,219,195	2,582,232
DOMINO'S PIZZA INC	CORPORATE STOCK - COMMON	1,453,423	2,264,871
DOMTAR CORP	CORPORATE STOCK - COMMON	789,954	727,519
DONALDSON CO INC	CORPORATE STOCK - COMMON	1,308,302	1,641,835
DOUGLAS EMMETT INC	CORPORATE STOCK - COMMON	1,309,509	1,541,187
DOVER CORP	CORPORATE STOCK - COMMON	546,063	608,357
DOW CHEMICAL CO/THE	CORPORATE STOCK - COMMON	2,721,482	3,581,743
DR PEPPER SNAPPLE GROUP INC	CORPORATE STOCK - COMMON	562,709	682,564
DRIL-QUIP INC	CORPORATE STOCK - COMMON	698,382	622,058
EI DU PONT DE NEMOURS & CO	CORPORATE STOCK - COMMON	2,789,374	3,542,724
DUKE REALTY CORP	CORPORATE STOCK - COMMON	2,078,674	2,765,401
DUKE ENERGY CORP	CORPORATE STOCK - COMMON	2,805,947	3,009,327
DUN & BRADSTREET CORP/THE	CORPORATE STOCK - COMMON	236,238	224,927
DUNKIN' BRANDS GROUP INC	CORPORATE STOCK - COMMON	1,245,951	1,413,573
DYCOM INDUSTRIES INC	CORPORATE STOCK - COMMON	827,593	756,573
EOG RESOURCES INC	CORPORATE STOCK - COMMON	2,439,560	3,211,846
EQT CORP	CORPORATE STOCK - COMMON	663,054	599,653
EPR PROPERTIES	CORPORATE STOCK - COMMON	1,131,763	1,373,821
E*TRADE FINANCIAL CORP	CORPORATE STOCK - COMMON	344,893	540,194
EAGLE MATERIALS INC	CORPORATE STOCK - COMMON	1,045,758	1,431,838
EAST WEST BANCORP INC	CORPORATE STOCK - COMMON	1,668,508	2,177,608
EASTMAN CHEMICAL CO	CORPORATE STOCK - COMMON	576,197	605,290
EATON VANCE CORP	CORPORATE STOCK - COMMON	1,229,011	1,451,184
EBAY INC	CORPORATE STOCK - COMMON	1,385,359	1,719,823
ECOLAB INC	CORPORATE STOCK - COMMON	1,321,361	1,534,644
EDGEWELL PERSONAL CARE CO	CORPORATE STOCK - COMMON	1,299,962	1,229,882
EDISON INTERNATIONAL	CORPORATE STOCK - COMMON	1,140,861	1,317,345
EDUCATION REALTY TRUST INC	CORPORATE STOCK - COMMON	909,105	889,527
EDWARDS LIFESCIENCES CORP	CORPORATE STOCK - COMMON	746,914	1,133,489
ELECTRONIC ARTS INC	CORPORATE STOCK - COMMON	642,582	1,307,574
EMCOR GROUP INC	CORPORATE STOCK - COMMON	1,023,735	1,268,161
EMERSON ELECTRIC CO	CORPORATE STOCK - COMMON	2,028,448	2,109,413
ENERGEN CORP	CORPORATE STOCK - COMMON	1,494,794	1,649,362
ENERGIZER HOLDINGS INC	CORPORATE STOCK - COMMON	603,681	810,296
ENERSYS	CORPORATE STOCK - COMMON	886,522	1,016,315
ENTERGY CORP	CORPORATE STOCK - COMMON	740,903	766,586
ENVISION HEALTHCARE CORP	CORPORATE STOCK - COMMON	3,380	2,785
ENVISION HEALTHCARE CORP	CORPORATE STOCK - COMMON	442,004	384,677
EQUIFAX INC	CORPORATE STOCK - COMMON	657,963	851,492
EQUINIX INC	CORPORATE STOCK - COMMON	1,133,481	1,417,131
EQUITY ONE INC	CORPORATE STOCK - COMMON	694,808	816,477
EQUITY RESIDENTIAL	CORPORATE STOCK - COMMON	1,253,446	1,290,933
ESSEX PROPERTY TRUST INC	CORPORATE STOCK - COMMON	691,790	795,150
ESTERLINE TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	786,810	776,843
EVERSOURCE ENERGY	CORPORATE STOCK - COMMON	825,730	945,869
EXELON CORP	CORPORATE STOCK - COMMON	1,726,775	1,821,524
EXPEDIA INC	CORPORATE STOCK - COMMON	581,058	775,062
EXPEDITORS INTERNATIONAL OF WA	CORPORATE STOCK - COMMON	396,325	438,615
EXPRESS SCRIPTS HOLDING CO	CORPORATE STOCK - COMMON	2,459,846	2,385,844
EXTRA SPACE STORAGE INC	CORPORATE STOCK - COMMON	603,884	551,262
EXXON MOBIL CORP	CORPORATE STOCK - COMMON	19,454,600	20,839,319
FLIR SYSTEMS INC	CORPORATE STOCK - COMMON	192,124	215,620
FMC CORP	CORPORATE STOCK - COMMON	383,442	403,386
FMC TECHNOLOGIES INC	CORPORATE STOCK - COMMON	352,140	414,529
FNB CORP/PA	CORPORATE STOCK - COMMON	795,287	970,088
FTI CONSULTING INC	CORPORATE STOCK - COMMON	438,033	569,451
FACEBOOK INC	CORPORATE STOCK - COMMON	12,407,609	15,111,587
FACTSET RESEARCH SYSTEMS INC	CORPORATE STOCK - COMMON	1,752,884	1,922,591
FAIR ISAAC CORP	CORPORATE STOCK - COMMON	737,425	1,079,776
FASTENAL CO	CORPORATE STOCK - COMMON	692,975	707,002
FEDERAL REALTY INVESTMENT TRUS	CORPORATE STOCK - COMMON	459,275	441,678
FEDERATED INVESTORS INC	CORPORATE STOCK - COMMON	842,418	810,420
FEDEX CORP	CORPORATE STOCK - COMMON	1,799,251	2,599,352
F5 NETWORKS INC	CORPORATE STOCK - COMMON	401,643	517,953
FIDELITY NATIONAL INFORMATION	CORPORATE STOCK - COMMON	1,026,337	1,338,677
FIFTH THIRD BANCORP	CORPORATE STOCK - COMMON	813,168	1,162,326
FIRST AMERICAN FINANCIAL CORP	CORPORATE STOCK - COMMON	1,116,438	1,192,380
FIRST HORIZON NATIONAL CORP	CORPORATE STOCK - COMMON	940,290	1,354,137
FIRST INDUSTRIAL REALTY TRUST	CORPORATE STOCK - COMMON	824,584	983,882
FIRST SOLAR INC	CORPORATE STOCK - COMMON	204,997	146,138
FISERV INC	CORPORATE STOCK - COMMON	713,839	1,084,056
FIRSTENERGY CORP	CORPORATE STOCK - COMMON	897,569	803,145
FLUOR CORP	CORPORATE STOCK - COMMON	359,111	351,884
FLOWERS FOODS INC	CORPORATE STOCK - COMMON	1,105,668	1,064,241
FLOWSERVE CORP	CORPORATE STOCK - COMMON	318,597	302,955
FOOT LOCKER INC	CORPORATE STOCK - COMMON	485,272	543,726
FORD MOTOR CO	CORPORATE STOCK - COMMON	2,868,507	2,617,642
FORTINET INC	CORPORATE STOCK - COMMON	1,342,017	1,302,238
FORTIVE CORP	CORPORATE STOCK - COMMON	741,895	873,847
FORTUNE BRANDS HOME & SECURITY	CORPORATE STOCK - COMMON	597,361	560,421
FOSSIL GROUP INC	CORPORATE STOCK - COMMON	391,449	321,336
FRANKLIN RESOURCES INC	CORPORATE STOCK - COMMON	860,289	806,126
FREEPORT-MCMORAN INC	CORPORATE STOCK - COMMON	1,366,580	927,745
FRONTIER COMMUNICATIONS CORP	CORPORATE STOCK - COMMON	284,798	204,247
FULTON FINANCIAL CORP	CORPORATE STOCK - COMMON	649,227	919,000
GATX CORP	CORPORATE STOCK - COMMON	575,333	735,204
ARTHUR J GALLAGHER & CO	CORPORATE STOCK - COMMON	591,098	637,913
GAMESTOP CORP	CORPORATE STOCK - COMMON	980,374	758,053
GAP INC/THE	CORPORATE STOCK - COMMON	421,816	301,055
GARTNER INC	CORPORATE STOCK - COMMON	2,063,841	2,445,995
GENERAL DYNAMICS CORP	CORPORATE STOCK - COMMON	1,769,820	2,712,834
GENERAL ELECTRIC CO	CORPORATE STOCK - COMMON	13,339,084	15,797,314
GENERAL GROWTH PROPERTIES INC	CORPORATE STOCK - COMMON	815,069	839,203
GENERAL MILLS INC	CORPORATE STOCK - COMMON	1,643,890	1,925,247
GENERAL MOTORS CO	CORPORATE STOCK - COMMON	2,490,438	2,646,133
GENESEE & WYOMING INC	CORPORATE STOCK - COMMON	1,428,227	1,200,099
GENTEX CORP	CORPORATE STOCK - COMMON	1,198,748	1,623,677
GENUINE PARTS CO	CORPORATE STOCK - COMMON	700,525	789,256

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(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, (a) collateral par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
GENWORTH FINANCIAL INC		CORPORATE STOCK - COMMON	698,277	566,684
GILEAD SCIENCES INC		CORPORATE STOCK - COMMON	5,783,755	5,334,301
GLAXOSMITHKLINE PLC ADR		CORPORATE STOCK - COMMON	500,837	479,026
GLOBAL PAYMENTS INC		CORPORATE STOCK - COMMON	604,473	547,714
GLOBUS MEDICAL INC		CORPORATE STOCK - COMMON	503,199	516,346
GOLDMAN SACHS GROUP INC/THE		CORPORATE STOCK - COMMON	3,283,040	4,997,800
GOODYEAR TIRE & RUBBER CO/THE		CORPORATE STOCK - COMMON	325,750	403,872
GRACO INC		CORPORATE STOCK - COMMON	1,207,064	1,361,430
GRAHAM HOLDINGS CO		CORPORATE STOCK - COMMON	663,697	696,252
VW GRAINGER INC		CORPORATE STOCK - COMMON	644,237	647,978
GRANITE CONSTRUCTION INC		CORPORATE STOCK - COMMON	457,821	644,930
GREAT PLAINS ENERGY INC		CORPORATE STOCK - COMMON	1,643,913	1,726,879
GREIF INC		CORPORATE STOCK - COMMON	318,749	425,822
GRUPO AEROPORTUARIO DEL CENTRO ADR		CORPORATE STOCK - COMMON	197,356	181,473
GUESS? INC		CORPORATE STOCK - COMMON	18,023	10,527
GULFPORT ENERGY CORP		CORPORATE STOCK - COMMON	1,491,214	789,081
HCA HEALTHCARE INC		CORPORATE STOCK - COMMON	1,207,797	1,227,326
HCP INC		CORPORATE STOCK - COMMON	1,096,176	832,487
HNI CORP		CORPORATE STOCK - COMMON	533,827	738,200
HSN INC		CORPORATE STOCK - COMMON	482,390	321,254
HP INC		CORPORATE STOCK - COMMON	1,215,599	1,507,818
HAIN CELESTIAL GROUP INC/THE		CORPORATE STOCK - COMMON	1,297,628	1,184,287
HALLIBURTON CO		CORPORATE STOCK - COMMON	1,893,527	2,568,896
HALYARD HEALTH INC		CORPORATE STOCK - COMMON	472,092	506,478
HANCOCK HOLDING CO		CORPORATE STOCK - COMMON	673,137	1,017,289
HANESBRANDS INC		CORPORATE STOCK - COMMON	632,204	459,247
HANOVER INSURANCE GROUP INC/TH		CORPORATE STOCK - COMMON	884,849	1,123,974
HARLEY-DAVIDSON INC		CORPORATE STOCK - COMMON	532,549	576,166
HARMAN INTERNATIONAL INDUSTRIE		CORPORATE STOCK - COMMON	326,863	462,981
HARRIS CORP		CORPORATE STOCK - COMMON	524,837	692,902
HARTFORD FINANCIAL SERVICES GR		CORPORATE STOCK - COMMON	859,281	1,047,585
HASBRO INC		CORPORATE STOCK - COMMON	380,391	470,630
HAWAIIAN ELECTRIC INDUSTRIES I		CORPORATE STOCK - COMMON	891,029	1,028,080
HEALTHSOUTH CORP		CORPORATE STOCK - COMMON	1,051,524	1,074,549
HEALTHCARE REALTY TRUST INC		CORPORATE STOCK - COMMON	1,045,569	1,034,579
HELMERICH & PAYNE INC		CORPORATE STOCK - COMMON	335,113	429,415
JACK HENRY & ASSOCIATES INC		CORPORATE STOCK - COMMON	1,597,281	1,974,645
HERSHEY CO/THE		CORPORATE STOCK - COMMON	710,725	788,447
HESS CORP		CORPORATE STOCK - COMMON	804,041	863,277
HEWLETT PACKARD ENTERPRISE CO		CORPORATE STOCK - COMMON	1,384,314	2,223,337
HIGHWOODS PROPERTIES INC		CORPORATE STOCK - COMMON	1,238,232	1,483,881
HILL-ROM HOLDINGS INC		CORPORATE STOCK - COMMON	824,464	997,945
HOLLYFRONTIER CORP		CORPORATE STOCK - COMMON	2,249,530	1,684,388
HOLOGIC INC		CORPORATE STOCK - COMMON	500,114	564,769
HOME DEPOT INC/THE		CORPORATE STOCK - COMMON	7,204,876	9,158,737
HONEYWELL INTERNATIONAL INC		CORPORATE STOCK - COMMON	3,839,940	5,053,261
HORMEL FOODS CORP		CORPORATE STOCK - COMMON	424,640	517,694
HOSPITALITY PROPERTIES TRUST		CORPORATE STOCK - COMMON	1,307,118	1,553,260
HOST HOTELS & RESORTS INC		CORPORATE STOCK - COMMON	744,233	835,271
HUBBELL INC		CORPORATE STOCK - COMMON	1,549,717	1,769,872
HUDBAY MINERALS INC		CORPORATE STOCK - COMMON	210,482	246,326
HUMANA INC		CORPORATE STOCK - COMMON	1,090,291	1,679,779
JB HUNT TRANSPORT SERVICES INC		CORPORATE STOCK - COMMON	413,031	481,176
HUNTINGTON BANCSHARES INC/OH		CORPORATE STOCK - COMMON	511,476	715,043
HUNTINGTON INGALLS INDUSTRIES		CORPORATE STOCK - COMMON	1,648,765	2,508,115
IPG PHOTONICS CORP		CORPORATE STOCK - COMMON	938,512	1,075,248
IRSA INVERSIONES Y REPRESENTAC ADR		CORPORATE STOCK - COMMON	86,825	102,434
ITT INC		CORPORATE STOCK - COMMON	670,487	1,006,908
IDACORP INC		CORPORATE STOCK - COMMON	934,288	1,154,604
IDEX CORP		CORPORATE STOCK - COMMON	1,708,177	1,999,062
IDEXX LABORATORIES INC		CORPORATE STOCK - COMMON	1,845,367	3,101,440
ILLINOIS TOOL WORKS INC		CORPORATE STOCK - COMMON	1,490,560	2,124,681
ILLUMINA INC		CORPORATE STOCK - COMMON	1,332,583	1,075,664
IMPERIAL BRANDS PLC ADR		CORPORATE STOCK - COMMON	470,258	402,712
INFINEON TECHNOLOGIES AG ADR		CORPORATE STOCK - COMMON	96,292	125,381
INGREDION INC		CORPORATE STOCK - COMMON	1,943,843	2,654,025
INTEGRATED DEVICE TECHNOLOGY I		CORPORATE STOCK - COMMON	861,746	935,002
INTEL CORP		CORPORATE STOCK - COMMON	7,753,135	9,689,132
INTERCONTINENTAL EXCHANGE INC		CORPORATE STOCK - COMMON	1,389,866	1,828,403
INTERDIGITAL INC/PA		CORPORATE STOCK - COMMON	488,241	920,808
INTERNATIONAL BANCSHARES CORP		CORPORATE STOCK - COMMON	445,674	722,894
INTERNATIONAL BUSINESS MACHINE		CORPORATE STOCK - COMMON	7,896,356	8,096,826
INTERNATIONAL FLAVORS & FRAGRA		CORPORATE STOCK - COMMON	440,954	477,329
INTERNATIONAL PAPER CO		CORPORATE STOCK - COMMON	1,155,863	1,435,379
INTERNATIONAL SPEEDWAY CORP		CORPORATE STOCK - COMMON	266,308	291,566
INTERPUBLIC GROUP OF COS INC/T		CORPORATE STOCK - COMMON	341,932	426,764
INTERSIL CORP		CORPORATE STOCK - COMMON	561,551	909,015
INTUIT INC		CORPORATE STOCK - COMMON	1,187,778	1,458,756
INTUITIVE SURGICAL INC		CORPORATE STOCK - COMMON	1,115,395	1,352,050
IRON MOUNTAIN INC		CORPORATE STOCK - COMMON	521,261	492,462
ITAU UNIBANCO HOLDING SA ADR		CORPORATE STOCK - COMMON	402,293	410,974
JPMORGAN CHASE & CO		CORPORATE STOCK - COMMON	11,387,326	17,138,920
JABIL CIRCUIT INC		CORPORATE STOCK - COMMON	1,277,930	1,301,258
JACK IN THE BOX INC		CORPORATE STOCK - COMMON	810,172	1,069,400
JACOBS ENGINEERING GROUP INC		CORPORATE STOCK - COMMON	348,532	375,972
JANUS CAPITAL GROUP INC		CORPORATE STOCK - COMMON	591,035	577,510
JETBLUE AIRWAYS CORP		CORPORATE STOCK - COMMON	1,997,973	2,140,101
JOHNSON & JOHNSON		CORPORATE STOCK - COMMON	14,766,990	17,872,412
JONES LANG LASALLE INC		CORPORATE STOCK - COMMON	1,880,704	1,343,226
JOY GLOBAL INC		CORPORATE STOCK - COMMON	385,649	818,776
J2 GLOBAL INC		CORPORATE STOCK - COMMON	1,099,306	1,151,253
JUNIPER NETWORKS INC		CORPORATE STOCK - COMMON	411,127	511,789
KB FINANCIAL GROUP INC ADR		CORPORATE STOCK - COMMON	440,583	420,692
KBR INC		CORPORATE STOCK - COMMON	888,175	705,002
KLA-TENCOR CORP		CORPORATE STOCK - COMMON	550,081	673,186
KLX INC		CORPORATE STOCK - COMMON	538,425	693,792
KANSAS CITY SOUTHERN		CORPORATE STOCK - COMMON	631,548	552,967
KATE SPADE & CO		CORPORATE STOCK - COMMON	956,721	711,084
KB HOME		CORPORATE STOCK - COMMON	390,067	412,103
KELLOGG CO		CORPORATE STOCK - COMMON	831,044	903,463
KEMPER CORP		CORPORATE STOCK - COMMON	551,872	638,009
KENAMETAL INC		CORPORATE STOCK - COMMON	747,917	754,022
KEYCORP		CORPORATE STOCK - COMMON	6,119	6,102
KEYCORP		CORPORATE STOCK - COMMON	741,694	1,080,890
KEYSIGHT TECHNOLOGIES INC		CORPORATE STOCK - COMMON	1,479,542	1,822,868
KILROY REALTY CORP		CORPORATE STOCK - COMMON	1,703,695	1,989,827
KIMBERLY-CLARK CORP		CORPORATE STOCK - COMMON	2,030,123	2,144,657

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(d) Cost (e) Current Value

KIMCO REALTY CORP	CORPORATE STOCK - COMMON	614,058	624,270
KINDER MORGAN INC/DE	CORPORATE STOCK - COMMON	3,063,001	2,262,795
KIRBY CORP	CORPORATE STOCK - COMMON	941,960	1,071,714
KNOWLES CORP	CORPORATE STOCK - COMMON	519,696	439,958
KOHL'S CORP	CORPORATE STOCK - COMMON	488,373	517,157
KONINKLIJKE PHILIPS NV	CORPORATE STOCK - COMMON	442,840	516,633
KOREA ELECTRIC POWER CORP ADR	CORPORATE STOCK - COMMON	188,308	162,624
KRAFT HEINZ CO/THE	CORPORATE STOCK - COMMON	2,158,039	2,872,915
KROGER CO/THE	CORPORATE STOCK - COMMON	1,330,482	1,808,531
L BRANDS INC	CORPORATE STOCK - COMMON	906,483	915,900
LKQ CORP	CORPORATE STOCK - COMMON	569,128	539,777
L-3 COMMUNICATIONS HOLDINGS IN	CORPORATE STOCK - COMMON	481,562	593,990
LABORATORY CORP OF AMERICA HOL	CORPORATE STOCK - COMMON	522,221	579,507
LAM RESEARCH CORP	CORPORATE STOCK - COMMON	598,827	931,164
LAMAR ADVERTISING CO	CORPORATE STOCK - COMMON	1,355,283	1,626,065
LAMB WESTON HOLDINGS INC	CORPORATE STOCK - COMMON	1,165,783	1,517,482
LANCASTER COLONY CORP	CORPORATE STOCK - COMMON	595,696	798,571
LANDSTAR SYSTEM INC	CORPORATE STOCK - COMMON	733,744	1,047,996
LASALLE HOTEL PROPERTIES	CORPORATE STOCK - COMMON	976,170	1,018,886
ESTEE LAUDER COS INC/THE	CORPORATE STOCK - COMMON	895,717	873,592
LEGGETT & PLATT INC	CORPORATE STOCK - COMMON	292,992	358,828
LEGG MASON INC	CORPORATE STOCK - COMMON	851,564	813,911
LEIDOS HOLDINGS INC	CORPORATE STOCK - COMMON	1,935,739	2,156,114
LENNAR CORP	CORPORATE STOCK - COMMON	444,770	461,755
LENNOX INTERNATIONAL INC	CORPORATE STOCK - COMMON	1,376,743	1,765,437
LEUCADIA NATIONAL CORP	CORPORATE STOCK - COMMON	246,361	289,021
LEVEL 3 COMMUNICATIONS INC	CORPORATE STOCK - COMMON	807,228	886,768
LIBERTY PROPERTY TRUST	CORPORATE STOCK - COMMON	1,539,791	1,739,738
LIFEPOINT HEALTH INC	CORPORATE STOCK - COMMON	741,430	661,606
LIFE STORAGE INC	CORPORATE STOCK - COMMON	1,097,129	1,147,770
ELI LILLY & CO	CORPORATE STOCK - COMMON	3,747,286	4,125,052
LINCOLN ELECTRIC HOLDINGS INC	CORPORATE STOCK - COMMON	1,106,386	1,418,088
LINCOLN NATIONAL CORP	CORPORATE STOCK - COMMON	592,489	889,145
LINEAR TECHNOLOGY CORP	CORPORATE STOCK - COMMON	608,841	853,073
LINE CORP ADR	CORPORATE STOCK - COMMON	177,336	183,654
LITTELFUSE INC	CORPORATE STOCK - COMMON	1,019,192	1,006,083
LIVE NATION ENTERTAINMENT INC	CORPORATE STOCK - COMMON	638,871	1,048,040
LOCKHEED MARTIN CORP	CORPORATE STOCK - COMMON	2,408,613	3,515,156
LOEWS CORP	CORPORATE STOCK - COMMON	559,997	623,729
LOUISIANA-PACIFIC CORP	CORPORATE STOCK - COMMON	740,978	814,615
LOWE'S COS INC	CORPORATE STOCK - COMMON	2,786,949	3,471,794
LOXO ONCOLOGY INC	CORPORATE STOCK - COMMON	90,338	85,683
M&T BANK CORP	CORPORATE STOCK - COMMON	915,291	1,238,613
MB FINANCIAL INC	CORPORATE STOCK - COMMON	796,458	970,860
MDU RESOURCES GROUP INC	CORPORATE STOCK - COMMON	1,159,892	1,677,118
MSA SAFETY INC	CORPORATE STOCK - COMMON	453,221	662,171
MSC INDUSTRIAL DIRECT CO INC	CORPORATE STOCK - COMMON	921,880	1,209,200
MSCI INC	CORPORATE STOCK - COMMON	1,762,376	2,191,344
MACERICH CO/THE	CORPORATE STOCK - COMMON	476,097	465,419
MACK-CALI REALTY CORP	CORPORATE STOCK - COMMON	626,994	775,037
MACY'S INC	CORPORATE STOCK - COMMON	772,517	639,996
MAGNACHIP SEMICONDUCTOR CORP	CORPORATE STOCK - COMMON	74,098	66,960
MANHATTAN ASSOCIATES INC	CORPORATE STOCK - COMMON	1,421,977	1,107,319
MANPOWERGROUP INC	CORPORATE STOCK - COMMON	1,607,782	1,767,002
MARATHON OIL CORP	CORPORATE STOCK - COMMON	764,572	832,767
MARATHON PETROLEUM CORP	CORPORATE STOCK - COMMON	1,073,007	1,475,809
MARKETAXESS HOLDINGS INC	CORPORATE STOCK - COMMON	1,260,743	1,647,561
MARSH & MCLENNAN COS INC	CORPORATE STOCK - COMMON	1,589,343	2,090,897
MARRIOTT INTERNATIONAL INC/MD	CORPORATE STOCK - COMMON	1,154,467	1,518,253
MARTIN MARIETTA MATERIALS INC	CORPORATE STOCK - COMMON	566,030	813,458
MASCO CORP	CORPORATE STOCK - COMMON	568,058	679,672
MASTERCARD INC	CORPORATE STOCK - COMMON	4,141,232	5,472,766
MATTEL INC	CORPORATE STOCK - COMMON	684,740	554,389
MAXIMUS INC	CORPORATE STOCK - COMMON	938,018	1,060,289
MCCORMICK & CO INC/MD	CORPORATE STOCK - COMMON	447,803	469,543
MCDONALD'S CORP	CORPORATE STOCK - COMMON	5,128,758	5,740,193
MCKESSON CORP	CORPORATE STOCK - COMMON	2,045,919	1,739,192
MEAD JOHNSON NUTRITION CO	CORPORATE STOCK - COMMON	784,511	695,783
MEDICAL PROPERTIES TRUST INC	CORPORATE STOCK - COMMON	1,386,240	1,184,625
MEDNAX INC	CORPORATE STOCK - COMMON	1,262,406	1,789,488
MENTOR GRAPHICS CORP	CORPORATE STOCK - COMMON	641,040	1,198,851
MERCK & CO INC	CORPORATE STOCK - COMMON	8,167,781	9,338,960
MERCURY GENERAL CORP	CORPORATE STOCK - COMMON	542,190	643,464
MEREDITH CORP	CORPORATE STOCK - COMMON	492,543	635,803
METLIFE INC	CORPORATE STOCK - COMMON	2,800,292	3,422,123
METTLER-TOLEDO INTERNATIONAL I	CORPORATE STOCK - COMMON	667,793	696,484
MICROSOFT CORP	CORPORATE STOCK - COMMON	20,193,983	27,057,310
MICROCHIP TECHNOLOGY INC	CORPORATE STOCK - COMMON	604,454	812,845
MICRON TECHNOLOGY INC	CORPORATE STOCK - COMMON	817,830	1,307,309
MICROSEMI CORP	CORPORATE STOCK - COMMON	1,081,743	1,831,688
MID-AMERICA APARTMENT COMMUNIT	CORPORATE STOCK - COMMON	520,694	578,120
MID-AMERICA APARTMENT COMMUNIT	CORPORATE STOCK - COMMON	4,175	4,896
HERMAN MILLER INC	CORPORATE STOCK - COMMON	527,190	608,213
MINERALS TECHNOLOGIES INC	CORPORATE STOCK - COMMON	572,854	796,139
MOHAWK INDUSTRIES INC	CORPORATE STOCK - COMMON	602,188	719,647
MOLINA HEALTHCARE INC	CORPORATE STOCK - COMMON	754,047	671,793
MOLSON COORS BREWING CO	CORPORATE STOCK - COMMON	843,613	1,053,283
MONDELEZ INTERNATIONAL INC	CORPORATE STOCK - COMMON	3,113,831	3,791,190
MONOLITHIC POWER SYSTEMS INC	CORPORATE STOCK - COMMON	849,278	918,681
MONSANTO CO	CORPORATE STOCK - COMMON	2,224,454	2,521,884
MONSTER BEVERAGE CORP	CORPORATE STOCK - COMMON	701,768	953,576
MOODY'S CORP	CORPORATE STOCK - COMMON	747,922	922,338
MORGAN STANLEY	CORPORATE STOCK - COMMON	2,183,117	3,528,044
MOSAIC CO/THE	CORPORATE STOCK - COMMON	787,463	597,716
MOTOROLA SOLUTIONS INC	CORPORATE STOCK - COMMON	528,766	676,300
MURPHY OIL CORP	CORPORATE STOCK - COMMON	353,288	302,770
MURPHY USA INC	CORPORATE STOCK - COMMON	612,003	659,389
NCR CORP	CORPORATE STOCK - COMMON	1,047,566	1,486,118
NRG ENERGY INC	CORPORATE STOCK - COMMON	339,035	253,341
NVR INC	CORPORATE STOCK - COMMON	1,565,414	1,729,084
NASDAQ INC	CORPORATE STOCK - COMMON	271,461	376,543
NATIONAL FUEL GAS CO	CORPORATE STOCK - COMMON	1,305,565	1,429,537
NATIONAL GRID PLC ADR	CORPORATE STOCK - COMMON	911,249	760,215
NATIONAL INSTRUMENTS CORP	CORPORATE STOCK - COMMON	882,867	923,182
NATIONAL OILWELL VARCO INC	CORPORATE STOCK - COMMON	1,030,646	764,637
NATIONAL RETAIL PROPERTIES INC	CORPORATE STOCK - COMMON	1,699,055	1,914,700
NAVIENT CORP	CORPORATE STOCK - COMMON	281,142	350,616

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NETAPP INC		CORPORATE STOCK - COMMON	479,170	544,675
NETFLIX INC		CORPORATE STOCK - COMMON	1,545,610	2,984,818
NETEASE INC ADR		CORPORATE STOCK - COMMON	74,756	64,602
NETEASE INC ADR		CORPORATE STOCK - COMMON	547,886	666,477
NETSCOUT SYSTEMS INC		CORPORATE STOCK - COMMON	891,356	847,193
NEUSTAR INC		CORPORATE STOCK - COMMON	433,759	533,198
NEW JERSEY RESOURCES CORP		CORPORATE STOCK - COMMON	877,726	888,707
NEW YORK COMMUNITY BANCORP INC		CORPORATE STOCK - COMMON	2,284,023	2,260,111
NEW YORK TIMES CO/THE		CORPORATE STOCK - COMMON	440,977	434,977
NEWELL BRANDS INC		CORPORATE STOCK - COMMON	1,169,112	1,244,485
NEWFIELD EXPLORATION CO		CORPORATE STOCK - COMMON	345,607	432,216
NEWMARKET CORP		CORPORATE STOCK - COMMON	1,003,925	1,105,375
NEWMONT MINING CORP		CORPORATE STOCK - COMMON	732,443	779,045
NEWS CORP		CORPORATE STOCK - COMMON	344,120	312,193
NEWS CORP		CORPORATE STOCK - COMMON	12	12
NEXTERA ENERGY INC		CORPORATE STOCK - COMMON	2,575,086	3,154,461
NIKE INC		CORPORATE STOCK - COMMON	3,355,298	3,705,151
NIPPON TELEGRAPH & TELEPHONE C ADR		CORPORATE STOCK - COMMON	588,504	600,423
NISSOURCE INC		CORPORATE STOCK - COMMON	448,189	475,102
NISSAN MOTOR CO LTD ADR		CORPORATE STOCK - COMMON	178,611	191,492
NOBLE ENERGY INC		CORPORATE STOCK - COMMON	958,414	862,668
NORDSON CORP		CORPORATE STOCK - COMMON	1,173,166	1,777,113
NORDSTROM INC		CORPORATE STOCK - COMMON	389,688	346,103
NORFOLK SOUTHERN CORP		CORPORATE STOCK - COMMON	1,363,757	1,829,949
NORTHERN TRUST CORP		CORPORATE STOCK - COMMON	734,444	1,037,789
NORTHROP GRUMMAN CORP		CORPORATE STOCK - COMMON	1,548,524	2,303,472
NORTHWESTERN CORP		CORPORATE STOCK - COMMON	762,322	788,730
NOW INC		CORPORATE STOCK - COMMON	688,512	647,589
NUCOR CORP		CORPORATE STOCK - COMMON	845,350	1,024,220
NVIDIA CORP		CORPORATE STOCK - COMMON	1,002,131	3,246,817
NUVASIVE INC		CORPORATE STOCK - COMMON	982,142	1,001,239
OGE ENERGY CORP		CORPORATE STOCK - COMMON	1,659,423	1,938,795
O'REILLY AUTOMOTIVE INC		CORPORATE STOCK - COMMON	934,228	1,398,175
OCCIDENTAL PETROLEUM CORP		CORPORATE STOCK - COMMON	3,224,239	2,955,190
OCEANEERING INTERNATIONAL INC		CORPORATE STOCK - COMMON	1,204,550	790,501
OFFICE DEPOT INC		CORPORATE STOCK - COMMON	804,585	706,033
OIL STATES INTERNATIONAL INC		CORPORATE STOCK - COMMON	527,130	566,670
OLD DOMINION FREIGHT LINE INC		CORPORATE STOCK - COMMON	1,244,293	1,764,014
OLD REPUBLIC INTERNATIONAL COR		CORPORATE STOCK - COMMON	1,262,804	1,362,661
OLIN CORP		CORPORATE STOCK - COMMON	1,051,084	1,250,588
OMNICOM GROUP INC		CORPORATE STOCK - COMMON	921,676	1,112,983
OMEGA HEALTHCARE INVESTORS INC		CORPORATE STOCK - COMMON	1,940,925	1,801,420
ONE GAS INC		CORPORATE STOCK - COMMON	690,733	962,854
ONEOK INC		CORPORATE STOCK - COMMON	529,056	702,124
ORACLE CORP		CORPORATE STOCK - COMMON	6,069,155	6,340,367
ORBITAL ATK INC		CORPORATE STOCK - COMMON	1,356,969	1,503,604
OSHKOSH CORP		CORPORATE STOCK - COMMON	1,012,314	1,432,727
OWENS & MINOR INC		CORPORATE STOCK - COMMON	629,026	600,248
OWENS-ILLINOIS INC		CORPORATE STOCK - COMMON	919,901	859,915
PG&E CORP		CORPORATE STOCK - COMMON	1,459,203	1,707,455
PNC FINANCIAL SERVICES GROUP I		CORPORATE STOCK - COMMON	2,197,293	3,173,710
POSCO ADR		CORPORATE STOCK - COMMON	409,804	474,684
PNM RESOURCES INC		CORPORATE STOCK - COMMON	638,681	778,747
PPG INDUSTRIES INC		CORPORATE STOCK - COMMON	1,239,941	1,362,365
PPL CORP		CORPORATE STOCK - COMMON	1,272,719	1,324,205
PVH CORP		CORPORATE STOCK - COMMON	440,981	412,668
PTC INC		CORPORATE STOCK - COMMON	1,210,068	1,582,341
PACCAR INC		CORPORATE STOCK - COMMON	989,255	1,188,157
PACKAGING CORP OF AMERICA		CORPORATE STOCK - COMMON	1,865,580	2,391,500
PACWEST BANCORP		CORPORATE STOCK - COMMON	1,599,052	1,944,161
PANERA BREAD CO		CORPORATE STOCK - COMMON	1,208,047	1,317,703
PAPA JOHN'S INTERNATIONAL INC		CORPORATE STOCK - COMMON	718,470	681,987
PAREXEL INTERNATIONAL CORP		CORPORATE STOCK - COMMON	1,045,381	1,035,090
PARKER-HANNIFIN CORP		CORPORATE STOCK - COMMON	856,814	1,081,080
PATTERSON COS INC		CORPORATE STOCK - COMMON	185,588	184,348
PATTERSON-UTI ENERGY INC		CORPORATE STOCK - COMMON	789,545	1,169,943
PAYCHEX INC		CORPORATE STOCK - COMMON	784,194	1,018,949
PAYPAL HOLDINGS INC		CORPORATE STOCK - COMMON	2,121,850	2,463,283
PEARSON PLC ADR		CORPORATE STOCK - COMMON	233,046	211,928
JC PENNEY CO INC		CORPORATE STOCK - COMMON	704,016	759,742
PEOPLE'S UNITED FINANCIAL INC		CORPORATE STOCK - COMMON	140,187	151,395
PEPSICO INC		CORPORATE STOCK - COMMON	7,344,690	8,229,568
PERKINELMER INC		CORPORATE STOCK - COMMON	257,117	285,000
PETROBRAS ARGENTINA SA ADR		CORPORATE STOCK - COMMON	101,870	110,684
PETROLEO BRASILEIRO SA ADR		CORPORATE STOCK - COMMON	445,340	484,431
PFIZER INC		CORPORATE STOCK - COMMON	10,103,023	11,241,296
PHILIP MORRIS INTERNATIONAL IN		CORPORATE STOCK - COMMON	8,066,423	8,163,836
PHILLIPS 66		CORPORATE STOCK - COMMON	1,635,124	2,074,704
PINNACLE WEST CAPITAL CORP		CORPORATE STOCK - COMMON	333,418	374,466
PIONEER NATURAL RESOURCES CO		CORPORATE STOCK - COMMON	1,346,742	1,668,529
PITNEY BOWES INC		CORPORATE STOCK - COMMON	200,276	173,485
PLANTRONICS INC		CORPORATE STOCK - COMMON	450,506	523,122
POLARIS INDUSTRIES INC		CORPORATE STOCK - COMMON	1,837,171	1,443,802
POLYONE CORP		CORPORATE STOCK - COMMON	855,260	782,064
POOL CORP		CORPORATE STOCK - COMMON	970,967	1,243,107
POST HOLDINGS INC		CORPORATE STOCK - COMMON	1,116,269	1,526,606
POTLATCH CORP		CORPORATE STOCK - COMMON	421,626	509,130
PRAXAIR INC		CORPORATE STOCK - COMMON	1,673,985	1,724,568
PRESTIGE BRANDS HOLDINGS INC		CORPORATE STOCK - COMMON	902,056	831,047
T ROWE PRICE GROUP INC		CORPORATE STOCK - COMMON	960,629	988,691
PRICELINE GROUP INC/THE		CORPORATE STOCK - COMMON	2,967,516	4,091,773
PRIMERICA INC		CORPORATE STOCK - COMMON	678,850	952,334
PRINCIPAL FINANCIAL GROUP INC		CORPORATE STOCK - COMMON	740,135	1,004,565
PROCTER & GAMBLE CO/THE		CORPORATE STOCK - COMMON	11,634,761	12,597,034
PRIVATEBANCORP INC		CORPORATE STOCK - COMMON	900,191	1,271,135
PROGRESSIVE CORP/THE		CORPORATE STOCK - COMMON	923,110	1,131,953
PROLOGIS INC		CORPORATE STOCK - COMMON	1,291,419	1,597,056
PROSPERITY BANCSHARES INC		CORPORATE STOCK - COMMON	998,041	1,500,776
PRUDENTIAL FINANCIAL INC		CORPORATE STOCK - COMMON	1,910,426	2,714,405
PUBLIC SERVICE ENTERPRISE GROU		CORPORATE STOCK - COMMON	1,009,150	1,176,686
PUBLIC STORAGE		CORPORATE STOCK - COMMON	1,657,454	1,899,750
PULTEGROUP INC		CORPORATE STOCK - COMMON	342,362	335,839
QEP RESOURCES INC		CORPORATE STOCK - COMMON	1,875,911	1,300,243
QORVO INC		CORPORATE STOCK - COMMON	479,435	381,976
QUALCOMM INC		CORPORATE STOCK - COMMON	4,828,077	5,471,258
QUALITY CARE PROPERTIES INC		CORPORATE STOCK - COMMON	435,124	430,373
QUANTA SERVICES INC		CORPORATE STOCK - COMMON	226,546	289,464

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(d) Cost
(e) Current Value

QUEST DIAGNOSTICS INC	CORPORATE STOCK - COMMON	432,257	533,020
RPM INTERNATIONAL INC	CORPORATE STOCK - COMMON	1,724,756	2,082,683
RALPH LAUREN CORP	CORPORATE STOCK - COMMON	373,697	285,592
RANGE RESOURCES CORP	CORPORATE STOCK - COMMON	557,932	868,236
RAYMOND JAMES FINANCIAL INC	CORPORATE STOCK - COMMON	1,429,129	2,601,781
RAYONIER INC	CORPORATE STOCK - COMMON	987,790	989,972
RAYTHEON CO	CORPORATE STOCK - COMMON	1,597,991	2,268,450
REALTY INCOME CORP	CORPORATE STOCK - COMMON	781,374	837,369
RECKITT BENCKISER GROUP PLC ADR	CORPORATE STOCK - COMMON	239,761	216,933
RED HAT INC	CORPORATE STOCK - COMMON	606,797	619,075
REGAL BELOIT CORP	CORPORATE STOCK - COMMON	848,328	929,197
REGENCY CENTERS CORP	CORPORATE STOCK - COMMON	1,994,164	2,129,245
REGENERON PHARMACEUTICALS INC	CORPORATE STOCK - COMMON	1,449,575	1,588,398
REGIONS FINANCIAL CORP	CORPORATE STOCK - COMMON	680,768	1,052,143
REINSURANCE GROUP OF AMERICA I	CORPORATE STOCK - COMMON	1,576,807	2,399,830
RELIANCE STEEL & ALUMINUM CO	CORPORATE STOCK - COMMON	1,200,170	1,674,237
RELX PLC ADR	CORPORATE STOCK - COMMON	161,574	163,527
RELX NV ADR	CORPORATE STOCK - COMMON	323,570	328,530
REPUBLIC SERVICES INC	CORPORATE STOCK - COMMON	567,695	784,780
RESMED INC	CORPORATE STOCK - COMMON	2,196,253	2,570,856
RESTORATION HARDWARE HOLDINGS	CORPORATE STOCK - COMMON	484,613	350,502
REYNOLDS AMERICAN INC	CORPORATE STOCK - COMMON	1,800,924	2,636,682
ROBERT HALF INTERNATIONAL INC	CORPORATE STOCK - COMMON	264,208	337,070
ROCKWELL AUTOMATION INC	CORPORATE STOCK - COMMON	821,166	1,036,358
ROCKWELL COLLINS INC	CORPORATE STOCK - COMMON	438,854	499,698
ROLLINS INC	CORPORATE STOCK - COMMON	560,290	947,293
ROPER TECHNOLOGIES INC	CORPORATE STOCK - COMMON	872,970	1,064,244
ROSS STORES INC	CORPORATE STOCK - COMMON	948,144	1,462,814
ROYAL DUTCH SHELL PLC ADR	CORPORATE STOCK - COMMON	352,387	390,138
ROYAL DUTCH SHELL PLC ADR	CORPORATE STOCK - COMMON	273,680	314,208
ROYAL GOLD INC	CORPORATE STOCK - COMMON	856,131	1,181,034
RYANAIR HOLDINGS PLC ADR	CORPORATE STOCK - COMMON	975,030	1,028,094
RYDER SYSTEM INC	CORPORATE STOCK - COMMON	274,663	305,427
S&P GLOBAL INC	CORPORATE STOCK - COMMON	1,197,297	1,651,169
SEI INVESTMENTS CO	CORPORATE STOCK - COMMON	1,836,401	1,953,373
SL GREEN REALTY CORP	CORPORATE STOCK - COMMON	571,202	605,614
SLM CORP	CORPORATE STOCK - COMMON	939,523	1,410,758
SM ENERGY CO	CORPORATE STOCK - COMMON	1,060,192	981,301
SVB FINANCIAL GROUP	CORPORATE STOCK - COMMON	1,622,012	2,651,460
SAFEWAY CASA LEY CVR	CORPORATE STOCK - COMMON	34,357	34,357
SAFEWAY PDC LLC CVR	CORPORATE STOCK - COMMON	1,652	1,652
ST JUDE MEDICAL INC	CORPORATE STOCK - COMMON	970,906	1,321,371
SALESFORCE.COM INC	CORPORATE STOCK - COMMON	49,650	44,636
SALESFORCE.COM INC	CORPORATE STOCK - COMMON	2,125,253	2,420,609
SALLY BEAUTY HOLDINGS INC	CORPORATE STOCK - COMMON	1,070,994	1,122,216
SCANA CORP	CORPORATE STOCK - COMMON	390,263	488,191
HENRY SCHEIN INC	CORPORATE STOCK - COMMON	596,676	586,359
SCHLUMBERGER LTD	CORPORATE STOCK - COMMON	5,842,039	6,453,320
CHARLES SCHWAB CORP/THE	CORPORATE STOCK - COMMON	1,650,910	2,721,417
SCIENCE APPLICATIONS INTERNATI	CORPORATE STOCK - COMMON	651,360	1,125,550
SCOTT'S MIRACLE-GRO CO/THE	CORPORATE STOCK - COMMON	840,441	1,217,211
SCRIPPS NETWORKS INTERACTIVE I	CORPORATE STOCK - COMMON	393,821	410,092
SEALED AIR CORP	CORPORATE STOCK - COMMON	542,552	614,810
SEMPRA ENERGY	CORPORATE STOCK - COMMON	1,248,022	1,338,512
SENIOR HOUSING PROPERTIES TRUS	CORPORATE STOCK - COMMON	1,240,208	1,343,841
SENSIENT TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	772,108	971,485
SERVICE CORP INTERNATIONAL/US	CORPORATE STOCK - COMMON	1,333,057	1,586,708
SHERWIN-WILLIAMS CO/THE	CORPORATE STOCK - COMMON	949,724	1,142,145
SHIRE PLC ADR	CORPORATE STOCK - COMMON	532,582	494,102
SIEMENS AG ADR	CORPORATE STOCK - COMMON	580,598	677,573
SIGNATURE BANK/NEW YORK NY	CORPORATE STOCK - COMMON	1,459,368	2,373,460
SILICON LABORATORIES INC	CORPORATE STOCK - COMMON	646,103	808,860
SILGAN HOLDINGS INC	CORPORATE STOCK - COMMON	590,556	597,527
SIMON PROPERTY GROUP INC	CORPORATE STOCK - COMMON	3,328,701	3,211,385
SKECHERS U.S.A. INC	CORPORATE STOCK - COMMON	1,303,750	961,963
SKYWORKS SOLUTIONS INC	CORPORATE STOCK - COMMON	903,885	819,991
SMITH & NEPHEW PLC ADR	CORPORATE STOCK - COMMON	253,466	218,531
AO SMITH CORP	CORPORATE STOCK - COMMON	1,564,459	2,106,081
JM SMUCKER CO/THE	CORPORATE STOCK - COMMON	756,033	799,607
SNAP-ON INC	CORPORATE STOCK - COMMON	345,956	439,993
SNYDER'S-LANCE INC	CORPORATE STOCK - COMMON	808,860	955,279
SONOCO PRODUCTS CO	CORPORATE STOCK - COMMON	1,297,005	1,656,308
SOTHEBY'S	CORPORATE STOCK - COMMON	472,387	554,174
SOUTHERN CO/THE	CORPORATE STOCK - COMMON	2,426,522	2,549,911
SOUTHWEST AIRLINES CO	CORPORATE STOCK - COMMON	939,281	1,721,324
SOUTHWEST GAS HOLDINGS INC	CORPORATE STOCK - COMMON	1,049,895	1,081,185
SOUTHWESTERN ENERGY CO	CORPORATE STOCK - COMMON	584,544	305,752
SPECTRA ENERGY CORP	CORPORATE STOCK - COMMON	1,318,084	1,621,740
SPROUTS FARMERS MARKET INC	CORPORATE STOCK - COMMON	916,645	744,653
STANLEY BLACK & DECKER INC	CORPORATE STOCK - COMMON	784,168	913,506
STAPLES INC	CORPORATE STOCK - COMMON	422,835	334,443
STARBUCKS CORP	CORPORATE STOCK - COMMON	3,783,785	4,511,833
STATE STREET CORP	CORPORATE STOCK - COMMON	1,306,593	1,631,809
STEEL DYNAMICS INC	CORPORATE STOCK - COMMON	1,306,337	2,548,240
STERICYCLE INC	CORPORATE STOCK - COMMON	507,983	377,188
STIFEL FINANCIAL CORP	CORPORATE STOCK - COMMON	873,912	988,311
STMICROELECTRONICS NV	CORPORATE STOCK - COMMON	200,297	346,277
STRYKER CORP	CORPORATE STOCK - COMMON	1,504,585	2,073,192
SUNTRUST BANKS INC	CORPORATE STOCK - COMMON	1,012,392	1,556,808
SUPERIOR ENERGY SERVICES INC	CORPORATE STOCK - COMMON	771,911	754,705
SYMANTEC CORP	CORPORATE STOCK - COMMON	709,923	866,251
SYNAPTICS INC	CORPORATE STOCK - COMMON	820,650	554,285
SYNOPSIS INC	CORPORATE STOCK - COMMON	1,479,871	2,613,855
SYNOVUS FINANCIAL CORP	CORPORATE STOCK - COMMON	1,032,893	1,451,603
SYNNEX CORP	CORPORATE STOCK - COMMON	736,785	1,028,549
SYNCHRONY FINANCIAL	CORPORATE STOCK - COMMON	1,322,745	1,695,913
SYSCO CORP	CORPORATE STOCK - COMMON	1,122,217	1,527,769
TCF FINANCIAL CORP	CORPORATE STOCK - COMMON	718,878	971,762
TJX COS INC/THE	CORPORATE STOCK - COMMON	2,210,320	2,655,470
TRI POINTE GROUP INC	CORPORATE STOCK - COMMON	581,862	502,089
TAIWAN SEMICONDUCTOR MANUFACTU ADR	CORPORATE STOCK - COMMON	1,109,074	1,207,356
TANGER FACTORY OUTLET CENTERS	CORPORATE STOCK - COMMON	959,485	1,009,461
TARGET CORP	CORPORATE STOCK - COMMON	2,155,511	2,274,523
TAUBMAN CENTERS INC	CORPORATE STOCK - COMMON	1,276,820	1,305,604
TECH DATA CORP	CORPORATE STOCK - COMMON	665,858	880,503
TECK RESOURCES LTD	CORPORATE STOCK - COMMON	375,022	726,388
TEGNA INC	CORPORATE STOCK - COMMON	275,156	274,926

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

TELEDYNE TECHNOLOGIES INC	CORPORATE STOCK - COMMON	963,335	1,246,113
TELEFLEX INC	CORPORATE STOCK - COMMON	1,267,045	2,090,116
TELEPHONE & DATA SYSTEMS INC	CORPORATE STOCK - COMMON	677,447	751,919
TEMPUR SEALY INTERNATIONAL INC	CORPORATE STOCK - COMMON	984,799	1,018,669
TENET HEALTHCARE CORP	CORPORATE STOCK - COMMON	746,843	354,765
TERADATA CORP	CORPORATE STOCK - COMMON	244,661	192,771
TERADYNE INC	CORPORATE STOCK - COMMON	1,189,791	1,503,604
TEREX CORP	CORPORATE STOCK - COMMON	846,001	990,420
TERNIUM SA ADR	CORPORATE STOCK - COMMON	156,997	188,491
TESCO PLC ADR	CORPORATE STOCK - COMMON	123,777	141,475
TESORO CORP	CORPORATE STOCK - COMMON	388,017	536,069
TEXAS INSTRUMENTS INC	CORPORATE STOCK - COMMON	2,730,550	4,200,956
TEXAS ROADHOUSE INC	CORPORATE STOCK - COMMON	844,650	917,911
TEXTRON INC	CORPORATE STOCK - COMMON	485,143	633,514
THERMO FISHER SCIENTIFIC INC	CORPORATE STOCK - COMMON	2,548,506	3,162,192
THOR INDUSTRIES INC	CORPORATE STOCK - COMMON	826,359	1,404,902
3D SYSTEMS CORP	CORPORATE STOCK - COMMON	859,817	419,446
3M CO	CORPORATE STOCK - COMMON	4,902,269	6,235,129
TIFFANY & CO	CORPORATE STOCK - COMMON	476,365	494,158
TIME INC	CORPORATE STOCK - COMMON	532,479	512,081
TIME WARNER INC	CORPORATE STOCK - COMMON	2,579,707	4,199,538
TIMKEN CO/THE	CORPORATE STOCK - COMMON	704,585	840,608
TOLL BROTHERS INC	CORPORATE STOCK - COMMON	1,592,727	1,366,976
TOOTSIE ROLL INDUSTRIES INC	CORPORATE STOCK - COMMON	153,627	168,779
TORCHMARK CORP	CORPORATE STOCK - COMMON	330,024	396,091
TORO CO/THE	CORPORATE STOCK - COMMON	1,326,443	1,796,163
TOTAL SYSTEM SERVICES INC	CORPORATE STOCK - COMMON	316,570	412,636
TRACTOR SUPPLY CO	CORPORATE STOCK - COMMON	562,216	550,002
TRANSIGM GROUP INC	CORPORATE STOCK - COMMON	725,880	696,341
TRAVELERS COS INC/THE	CORPORATE STOCK - COMMON	1,469,561	1,905,100
TREEHOUSE FOODS INC	CORPORATE STOCK - COMMON	1,421,964	1,199,220
TRIMBLE INC	CORPORATE STOCK - COMMON	1,956,851	2,227,060
TRINITY INDUSTRIES INC	CORPORATE STOCK - COMMON	1,202,426	1,260,804
TRIUMPH GROUP INC	CORPORATE STOCK - COMMON	639,384	392,094
TRIPADVISOR INC	CORPORATE STOCK - COMMON	415,975	299,689
TRUSTMARK CORP	CORPORATE STOCK - COMMON	486,192	712,144
TUPPERWARE BRANDS CORP	CORPORATE STOCK - COMMON	957,333	813,821
TURQUOISE HILL RESOURCES LTD	CORPORATE STOCK - COMMON	297,115	350,203
TWENTY-FIRST CENTURY FOX INC	CORPORATE STOCK - COMMON	1,878,121	1,936,246
TWENTY-FIRST CENTURY FOX INC	CORPORATE STOCK - COMMON	445,686	448,372
TWILIO INC	CORPORATE STOCK - COMMON	59,204	58,594
TYLER TECHNOLOGIES INC	CORPORATE STOCK - COMMON	1,466,335	1,391,294
TYSON FOODS INC	CORPORATE STOCK - COMMON	921,598	1,024,320
UDR INC	CORPORATE STOCK - COMMON	485,276	492,261
UGI CORP	CORPORATE STOCK - COMMON	1,604,296	2,371,415
UMB FINANCIAL CORP	CORPORATE STOCK - COMMON	993,998	1,008,267
US BANCORP	CORPORATE STOCK - COMMON	3,285,762	4,287,700
ULTA BEAUTY INC	CORPORATE STOCK - COMMON	724,993	859,148
ULTIMATE SOFTWARE GROUP INC/TH	CORPORATE STOCK - COMMON	1,513,847	1,539,399
UMPUA HOLDINGS CORP	CORPORATE STOCK - COMMON	1,064,638	1,209,695
UNDER ARMOUR INC	CORPORATE STOCK - COMMON	328,304	288,379
UNDER ARMOUR INC	CORPORATE STOCK - COMMON	278,269	223,157
UNION PACIFIC CORP	CORPORATE STOCK - COMMON	3,757,723	4,889,549
UNITED CONTINENTAL HOLDINGS INC	CORPORATE STOCK - COMMON	895,117	1,194,868
UNITED NATURAL FOODS INC	CORPORATE STOCK - COMMON	747,502	712,985
UNITED PARCEL SERVICE INC	CORPORATE STOCK - COMMON	3,723,233	4,488,041
UNITED RENTALS INC	CORPORATE STOCK - COMMON	396,037	524,205
UNITED STATES STEEL CORP	CORPORATE STOCK - COMMON	779,206	1,678,459
UNITED TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	4,038,634	4,649,313
UNITED THERAPEUTICS CORP	CORPORATE STOCK - COMMON	1,664,884	1,815,394
UNITEDHEALTH GROUP INC	CORPORATE STOCK - COMMON	5,795,740	8,472,518
UNIVERSAL HEALTH SERVICES INC	CORPORATE STOCK - COMMON	605,273	559,984
UNUM GROUP	CORPORATE STOCK - COMMON	466,693	640,280
URBAN OUTFITTERS INC	CORPORATE STOCK - COMMON	215,118	183,041
URBAN EDGE PROPERTIES	CORPORATE STOCK - COMMON	643,620	719,469
VCA INC	CORPORATE STOCK - COMMON	1,182,791	1,617,806
VF CORP	CORPORATE STOCK - COMMON	945,643	910,738
VALERO ENERGY CORP	CORPORATE STOCK - COMMON	1,304,847	1,696,454
VALLEY NATIONAL BANCORP	CORPORATE STOCK - COMMON	739,817	857,402
VALMONT INDUSTRIES INC	CORPORATE STOCK - COMMON	814,388	920,077
VALSPAR CORP/THE	CORPORATE STOCK - COMMON	1,767,269	2,211,866
VARIAN MEDICAL SYSTEMS INC	CORPORATE STOCK - COMMON	388,845	424,121
VECTREN CORP	CORPORATE STOCK - COMMON	988,730	1,253,530
VENTAS INC	CORPORATE STOCK - COMMON	1,281,635	1,318,672
VERIFONE SYSTEMS INC	CORPORATE STOCK - COMMON	1,040,291	573,867
VERISIGN INC	CORPORATE STOCK - COMMON	282,514	333,491
VERIZON COMMUNICATIONS INC	CORPORATE STOCK - COMMON	11,073,663	11,997,635
VERISK ANALYTICS INC	CORPORATE STOCK - COMMON	704,760	764,865
VERTEX PHARMACEUTICALS INC	CORPORATE STOCK - COMMON	1,140,047	1,031,159
VERSUM MATERIALS INC	CORPORATE STOCK - COMMON	799,402	904,050
VIASAT INC	CORPORATE STOCK - COMMON	1,148,898	1,020,053
VIACOM INC	CORPORATE STOCK - COMMON	1,002,624	751,210
VISA INC	CORPORATE STOCK - COMMON	6,650,488	8,214,336
VISHAY INTERTECHNOLOGY INC	CORPORATE STOCK - COMMON	478,778	631,881
VISTA OUTDOOR INC	CORPORATE STOCK - COMMON	695,973	629,772
VODAFONE GROUP PLC ADR	CORPORATE STOCK - COMMON	59,630	41,580
VORNADO REALTY TRUST	CORPORATE STOCK - COMMON	823,902	981,600
VULCAN MATERIALS CO	CORPORATE STOCK - COMMON	707,109	985,556
WGL HOLDINGS INC	CORPORATE STOCK - COMMON	820,075	1,129,173
WPP PLC ADR	CORPORATE STOCK - COMMON	503,854	497,970
WEC ENERGY GROUP INC	CORPORATE STOCK - COMMON	838,776	947,549
WABTEC CORP/DE	CORPORATE STOCK - COMMON	2,015,259	2,196,211
WADDELL & REED FINANCIAL INC	CORPORATE STOCK - COMMON	978,615	490,364
WAL-MART STORES INC	CORPORATE STOCK - COMMON	5,946,214	5,867,044
WALGREENS BOOTS ALLIANCE INC	CORPORATE STOCK - COMMON	3,102,202	3,873,582
WASHINGTON FEDERAL INC	CORPORATE STOCK - COMMON	599,813	876,956
WASHINGTON PRIME GROUP INC	CORPORATE STOCK - COMMON	721,855	579,972
WASTE MANAGEMENT INC	CORPORATE STOCK - COMMON	1,159,106	1,688,083
WATERS CORP	CORPORATE STOCK - COMMON	555,209	624,914
WATSCO INC	CORPORATE STOCK - COMMON	867,686	1,100,976
WEBMD HEALTH CORP	CORPORATE STOCK - COMMON	647,761	517,164
WEBSTER FINANCIAL CORP	CORPORATE STOCK - COMMON	952,913	1,461,380
WEINGARTEN REALTY INVESTORS	CORPORATE STOCK - COMMON	1,150,750	1,227,597
WELLCARE HEALTH PLANS INC	CORPORATE STOCK - COMMON	828,945	1,778,750
WELLS FARGO & CO	CORPORATE STOCK - COMMON	11,787,697	13,829,414
WELLTOWER INC	CORPORATE STOCK - COMMON	1,362,457	1,406,199
WENDY'S CO/THE	CORPORATE STOCK - COMMON	592,135	790,176

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

WERNER ENTERPRISES INC	CORPORATE STOCK - COMMON	330,985	352,614
WEST PHARMACEUTICAL SERVICES I	CORPORATE STOCK - COMMON	1,356,752	1,818,586
WESTAR ENERGY INC	CORPORATE STOCK - COMMON	1,701,532	2,352,838
WESTERN DIGITAL CORP	CORPORATE STOCK - COMMON	891,545	1,102,217
WESTERN REFINING INC	CORPORATE STOCK - COMMON	866,321	876,076
WESTERN UNION CO/THE	CORPORATE STOCK - COMMON	430,554	516,827
WESTROCK CO	CORPORATE STOCK - COMMON	826,251	958,081
WEX INC	CORPORATE STOCK - COMMON	663,468	1,263,870
WEYERHAEUSER CO	CORPORATE STOCK - COMMON	1,211,872	1,266,217
WHIRLPOOL CORP	CORPORATE STOCK - COMMON	602,513	759,435
WHITEWAVE FOODS CO/THE	CORPORATE STOCK - COMMON	1,867,871	2,904,099
WHOLE FOODS MARKET INC	CORPORATE STOCK - COMMON	713,245	545,098
JOHN WILEY & SONS INC	CORPORATE STOCK - COMMON	676,078	715,803
WILLIAMS COS INC/THE	CORPORATE STOCK - COMMON	1,232,131	1,226,667
WILLIAMS-SONOMA INC	CORPORATE STOCK - COMMON	1,411,750	1,157,682
WISDOMTREE INVESTMENTS INC	CORPORATE STOCK - COMMON	627,613	375,307
WOLSELEY PLC ADR	CORPORATE STOCK - COMMON	72,258	79,703
WOODWARD INC	CORPORATE STOCK - COMMON	788,935	1,129,244
WORLD FUEL SERVICES CORP	CORPORATE STOCK - COMMON	865,516	936,472
WORTHINGTON INDUSTRIES INC	CORPORATE STOCK - COMMON	423,236	617,479
WPX ENERGY INC	CORPORATE STOCK - COMMON	1,083,837	1,481,288
WYNDHAM WORLDWIDE CORP	CORPORATE STOCK - COMMON	405,106	468,377
WYNN RESORTS LTD	CORPORATE STOCK - COMMON	508,506	413,431
XCEL ENERGY INC	CORPORATE STOCK - COMMON	969,342	1,142,571
XILINX INC	CORPORATE STOCK - COMMON	589,337	789,217
XEROX CORP	CORPORATE STOCK - COMMON	483,143	439,014
XINYUAN REAL ESTATE CO LTD ADR	CORPORATE STOCK - COMMON	117,519	101,680
XYLEM INC/NY	CORPORATE STOCK - COMMON	448,260	499,558
YAHOO! INC	CORPORATE STOCK - COMMON	1,438,881	1,861,496
YUM! BRANDS INC	CORPORATE STOCK - COMMON	1,065,872	1,266,600
YUM! BRANDS INC	CORPORATE STOCK - COMMON	1,050,769	1,264,130
YUM CHINA HOLDINGS INC	CORPORATE STOCK - COMMON	434,143	522,400
ZEBRA TECHNOLOGIES CORP	CORPORATE STOCK - COMMON	1,162,188	1,326,707
ZIMMER BIOMET HOLDINGS INC	CORPORATE STOCK - COMMON	1,098,210	1,163,786
ZIONS BANCORPORATION	CORPORATE STOCK - COMMON	354,290	541,228
ZOETIS INC	CORPORATE STOCK - COMMON	1,073,121	1,519,074
FORTESCUE METALS GROUP LTD	CORPORATE STOCK - COMMON	499,882	568,539
ARISTOCRAT LEISURE LTD	CORPORATE STOCK - COMMON	372,584	430,322
BLUESCOPE STEEL LTD	CORPORATE STOCK - COMMON	101,351	150,755
NORTHERN STAR RESOURCES LTD	CORPORATE STOCK - COMMON	131,669	104,045
MAGELLAN FINANCIAL GROUP LTD	CORPORATE STOCK - COMMON	201,215	204,546
SUPER RETAIL GROUP LTD	CORPORATE STOCK - COMMON	244,893	264,846
SIMS METAL MANAGEMENT LTD	CORPORATE STOCK - COMMON	264,734	345,447
RETAIL FOOD GROUP LTD	CORPORATE STOCK - COMMON	147,004	140,260
SILVER LAKE RESOURCES LTD	CORPORATE STOCK - COMMON	140,735	168,963
BT INVESTMENT MANAGEMENT LTD	CORPORATE STOCK - COMMON	216,091	234,626
SEVEN GROUP HOLDINGS LTD	CORPORATE STOCK - COMMON	126,150	116,184
STAR ENTERTAINMENT GRP LTD/THE	CORPORATE STOCK - COMMON	118,153	109,680
ORORA LTD	CORPORATE STOCK - COMMON	187,780	205,189
GENWORTH MORTGAGE INSURANCE AU	CORPORATE STOCK - COMMON	53,507	55,918
SCOTTISH PACIFIC GROUP LTD	CORPORATE STOCK - COMMON	71,396	85,132
RESTAURANT BRANDS NEW ZEALAND	CORPORATE STOCK - COMMON	168,485	163,352
PRECINCT PROPERTIES NEW ZEALAN	CORPORATE STOCK - COMMON	93,190	88,812
FLETCHER BUILDING LTD	CORPORATE STOCK - COMMON	232,578	294,273
INFRATIL LTD	CORPORATE STOCK - COMMON	182,192	154,269
SKY NETWORK TELEVISION LTD	CORPORATE STOCK - COMMON	288,490	306,491
CHORUS LTD	CORPORATE STOCK - COMMON	95,509	176,243
GENESIS ENERGY LTD	CORPORATE STOCK - COMMON	120,143	134,609
SCALES CORP LTD	CORPORATE STOCK - COMMON	100,945	134,966
PETROL DD LJUBLJANA	CORPORATE STOCK - COMMON	30,680	30,166
LENZING AG	CORPORATE STOCK - COMMON	515,149	553,960
MAYR MELNHOF KARTON AG	CORPORATE STOCK - COMMON	457,627	402,973
RHI AG	CORPORATE STOCK - COMMON	505,442	506,208
RHI AG	CORPORATE STOCK - COMMON	91,507	95,456
VOESTALPINE AG	CORPORATE STOCK - COMMON	108,464	124,445
ERSTE GROUP BANK AG	CORPORATE STOCK - COMMON	1,963,827	2,075,403
WIENERBERGER AG	CORPORATE STOCK - COMMON	770,133	810,839
PALFINGER AG	CORPORATE STOCK - COMMON	103,915	109,562
OESTERREICHISCHE POST AG	CORPORATE STOCK - COMMON	807,888	599,830
D'IETEREN SA/NV	CORPORATE STOCK - COMMON	427,991	386,821
D'IETEREN SA/NV	CORPORATE STOCK - COMMON	651,985	645,101
KBC GROUP NV	CORPORATE STOCK - COMMON	940,558	996,352
BARCO NV	CORPORATE STOCK - COMMON	49,549	54,874
BARCO NV	CORPORATE STOCK - COMMON	550,323	592,391
SOFINA SA	CORPORATE STOCK - COMMON	845,110	787,725
GIMV NV	CORPORATE STOCK - COMMON	485,877	581,093
GIMV NV	CORPORATE STOCK - COMMON	94,596	99,292
ORANGE BELGIUM SA	CORPORATE STOCK - COMMON	465,008	504,536
AGFA-GEVAERT NV	CORPORATE STOCK - COMMON	51,926	44,552
AGFA-GEVAERT NV	CORPORATE STOCK - COMMON	372,363	500,460
ION BEAM APPLICATIONS	CORPORATE STOCK - COMMON	347,557	555,366
WAREHOUSES DE PAUW CVA	CORPORATE STOCK - COMMON	770,647	731,971
ACKERMANS & VAN HAAREN NV	CORPORATE STOCK - COMMON	55,706	54,340
COLRUYT SA	CORPORATE STOCK - COMMON	5,348,764	4,493,698
BEKAERT SA	CORPORATE STOCK - COMMON	720,998	666,237
GROUPE BRUXELLES LAMBERT SA	CORPORATE STOCK - COMMON	183,151	185,911
ELIA SYSTEM OPERATOR SA/NV	CORPORATE STOCK - COMMON	678,224	700,239
AGEAS	CORPORATE STOCK - COMMON	401,120	449,213
BPOST SA	CORPORATE STOCK - COMMON	920,412	806,646
ANHEUSER-BUSCH INBEV SA/NV	CORPORATE STOCK - COMMON	4,349,108	5,293,635
FRESENIUS SE & CO KGAA	CORPORATE STOCK - COMMON	2,010,457	2,082,681
FRESENIUS SE & CO KGAA	CORPORATE STOCK - COMMON	3,712,274	4,941,649
HANNOVER RUECK SE	CORPORATE STOCK - COMMON	6,738,098	6,421,449
DEUTZ AG	CORPORATE STOCK - COMMON	81,561	95,270
CONTINENTAL AG	CORPORATE STOCK - COMMON	537,303	478,581
CONTINENTAL AG	CORPORATE STOCK - COMMON	2,652,092	2,725,588
CONTINENTAL AG	CORPORATE STOCK - COMMON	592,187	540,777
RHOEN-KLINIKUM AG	CORPORATE STOCK - COMMON	639,646	559,648
DEUTSCHE EUROSHP AG	CORPORATE STOCK - COMMON	792,871	718,956
SOFTWARE AG	CORPORATE STOCK - COMMON	628,241	624,634
SOFTWARE AG	CORPORATE STOCK - COMMON	641,034	766,999
SOFTWARE AG	CORPORATE STOCK - COMMON	173,149	224,313
RWE AG	CORPORATE STOCK - COMMON	521,349	511,610
SAP SE	CORPORATE STOCK - COMMON	4,567,039	5,721,459
SAP SE	CORPORATE STOCK - COMMON	435,015	487,553
SAP SE	CORPORATE STOCK - COMMON	7,551,481	8,467,986
HENKEL AG & CO KGAA	CORPORATE STOCK - COMMON	8,585,970	8,922,787

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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

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(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

BAYER AG	CORPORATE STOCK - COMMON	4,220,756	3,905,218
HOCHTIEF AG	CORPORATE STOCK - COMMON	63,673	63,712
HEIDELBERGCEMENT AG	CORPORATE STOCK - COMMON	203,563	269,136
ELRINGKLINGER AG	CORPORATE STOCK - COMMON	141,397	144,870
ALLIANZ SE	CORPORATE STOCK - COMMON	494,972	496,622
SIXT SE	CORPORATE STOCK - COMMON	134,143	125,374
MUENCHENER RUECKVERSICHERUNGS-	CORPORATE STOCK - COMMON	2,816,441	2,812,917
MUENCHENER RUECKVERSICHERUNGS-	CORPORATE STOCK - COMMON	341,229	343,159
RHEINMETALL AG	CORPORATE STOCK - COMMON	229,898	222,213
STADA ARZNEIMITTEL AG	CORPORATE STOCK - COMMON	49,470	48,246
STADA ARZNEIMITTEL AG	CORPORATE STOCK - COMMON	85,763	81,967
SALZGITTER AG	CORPORATE STOCK - COMMON	150,438	218,903
JENOPTIK AG	CORPORATE STOCK - COMMON	609,428	583,724
NEMETSCHEK SE	CORPORATE STOCK - COMMON	578,373	552,372
NEMETSCHEK SE	CORPORATE STOCK - COMMON	128,884	302,851
THYSSENKRUPP AG	CORPORATE STOCK - COMMON	700,445	712,518
SIEMENS AG	CORPORATE STOCK - COMMON	1,370,586	1,441,995
TAG IMMOBILIEN AG	CORPORATE STOCK - COMMON	704,497	700,046
CEWE STIFTUNG & CO KGAA	CORPORATE STOCK - COMMON	443,305	511,831
LINDE AG	CORPORATE STOCK - COMMON	118,806	120,027
LINDE AG	CORPORATE STOCK - COMMON	2,244,095	2,457,349
DMG MORI AG	CORPORATE STOCK - COMMON	723,155	720,493
WUESTENROT & WUERTTEMBERGISCHE	CORPORATE STOCK - COMMON	49,161	45,821
WUESTENROT & WUERTTEMBERGISCHE	CORPORATE STOCK - COMMON	196,883	198,438
CANCOM SE	CORPORATE STOCK - COMMON	547,318	579,868
LEONI AG	CORPORATE STOCK - COMMON	90,021	75,466
SUEDZUCKER AG	CORPORATE STOCK - COMMON	719,907	678,289
DEUTSCHE TELEKOM AG	CORPORATE STOCK - COMMON	1,240,015	1,280,500
CTS EVENTIM AG & CO KGAA	CORPORATE STOCK - COMMON	727,072	629,710
INFINEON TECHNOLOGIES AG	CORPORATE STOCK - COMMON	757,328	774,188
CARL ZEISS MEDITEC AG	CORPORATE STOCK - COMMON	42,377	40,239
BECHTLE AG	CORPORATE STOCK - COMMON	728,253	685,628
DIALOG SEMICONDUCTOR PLC	CORPORATE STOCK - COMMON	46,846	44,440
DIALOG SEMICONDUCTOR PLC	CORPORATE STOCK - COMMON	163,947	198,984
HOMAG GROUP AG	CORPORATE STOCK - COMMON	346,920	415,808
AAREAL BANK AG	CORPORATE STOCK - COMMON	859,088	820,214
WIRECARD AG	CORPORATE STOCK - COMMON	451,905	437,886
DIEBOLD NIXDORF AG	CORPORATE STOCK - COMMON	554,713	518,297
DIEBOLD NIXDORF AG	CORPORATE STOCK - COMMON	342,307	322,901
MTU AERO ENGINES AG	CORPORATE STOCK - COMMON	423,983	504,128
DEUTSCHE WOHNEN AG	CORPORATE STOCK - COMMON	260,877	439,783
PATRIZIA IMMOBILIEN AG	CORPORATE STOCK - COMMON	680,850	472,339
VERBIO VEREINIGTE BIOENERGIE A	CORPORATE STOCK - COMMON	43,809	47,679
XING AG	CORPORATE STOCK - COMMON	6,953	6,107
FREENET AG	CORPORATE STOCK - COMMON	185,437	166,500
GERRESHEIMER AG	CORPORATE STOCK - COMMON	196,326	205,657
GERRESHEIMER AG	CORPORATE STOCK - COMMON	706,396	828,662
HAMBURGER HAFEN UND LOGISTIK A	CORPORATE STOCK - COMMON	534,571	386,637
HYPOPORT AG	CORPORATE STOCK - COMMON	35,386	35,263
NORMA GROUP SE	CORPORATE STOCK - COMMON	770,346	629,063
BRENNTAG AG	CORPORATE STOCK - COMMON	4,971,881	4,990,508
TALANX AG	CORPORATE STOCK - COMMON	823,500	827,716
OSRAM LICHT AG	CORPORATE STOCK - COMMON	823,797	854,405
LEG IMMOBILIEN AG	CORPORATE STOCK - COMMON	355,719	409,363
KION GROUP AG	CORPORATE STOCK - COMMON	936,386	1,062,171
VONOVIA SE	CORPORATE STOCK - COMMON	2,420,514	2,329,092
TLG IMMOBILIEN AG	CORPORATE STOCK - COMMON	658,793	606,219
HELLA KGAA HUECK & CO	CORPORATE STOCK - COMMON	334,625	307,186
COVESTRO AG	CORPORATE STOCK - COMMON	626,138	1,086,847
COVESTRO AG	CORPORATE STOCK - COMMON	666,580	791,778
UNIPER SE	CORPORATE STOCK - COMMON	477,991	528,422
TUBACEX SA	CORPORATE STOCK - COMMON	37,096	38,012
EBRO FOODS SA	CORPORATE STOCK - COMMON	615,518	655,500
PAPELES Y CARTONES DE EUROPA S	CORPORATE STOCK - COMMON	404,669	411,996
REPSOL SA	CORPORATE STOCK - COMMON	2,642,220	2,802,215
REPSOL SA	CORPORATE STOCK - COMMON	455,970	460,652
BANCO SANTANDER SA	CORPORATE STOCK - COMMON	997,573	1,129,679
TELEFONICA SA	CORPORATE STOCK - COMMON	2,923,145	2,893,907
FOMENTO DE CONSTRUCCIONES Y CO	CORPORATE STOCK - COMMON	541,950	490,791
GAMESA CORP TECNOLOGICA SA	CORPORATE STOCK - COMMON	780,497	719,283
GAMESA CORP TECNOLOGICA SA	CORPORATE STOCK - COMMON	257,484	365,993
GAMESA CORP TECNOLOGICA SA	CORPORATE STOCK - COMMON	310,078	366,562
MEDIASET ESPANA COMUNICACION S	CORPORATE STOCK - COMMON	856,415	825,196
MEDIASET ESPANA COMUNICACION S	CORPORATE STOCK - COMMON	934,821	838,509
CIE AUTOMOTIVE SA	CORPORATE STOCK - COMMON	243,395	281,799
CIE AUTOMOTIVE SA	CORPORATE STOCK - COMMON	428,771	552,115
FAES FARMA SA	CORPORATE STOCK - COMMON	76	82
ENCE ENERGIA Y CELULOSA SA	CORPORATE STOCK - COMMON	728,916	576,423
IBERDROLA SA	CORPORATE STOCK - COMMON	253,670	250,519
AMADEUS IT GROUP SA	CORPORATE STOCK - COMMON	405,260	467,083
PROSEGUR CIA DE SEGURIDAD SA	CORPORATE STOCK - COMMON	665,520	655,699
LET'S GOWEX SA	CORPORATE STOCK - COMMON	148,630	10,368
RED ELECTRICA CORP SA	CORPORATE STOCK - COMMON	1,261,385	1,249,713
APPLUS SERVICES SA	CORPORATE STOCK - COMMON	621,568	649,968
MERLIN PROPERTIES SOCIMI SA	CORPORATE STOCK - COMMON	2,250,300	2,095,468
MERLIN PROPERTIES SOCIMI SA	CORPORATE STOCK - COMMON	173,653	159,675
CELLNEX TELECOM SA	CORPORATE STOCK - COMMON	793,870	704,342
REPSOL SA	CORPORATE STOCK - COMMON	1,982	1,992
AIRBUS SE	CORPORATE STOCK - COMMON	674,602	808,887
L'OREAL SA	CORPORATE STOCK - COMMON	1,044,454	1,005,184
L'OREAL SA	CORPORATE STOCK - COMMON	702,300	705,238
CHRISTIAN DIOR SE	CORPORATE STOCK - COMMON	2,405,705	2,699,281
LVMH MOET HENNESSY LOUIS VUITT	CORPORATE STOCK - COMMON	2,901,450	3,121,193
THALES SA	CORPORATE STOCK - COMMON	989,316	1,114,587
CAP GEMINI SA	CORPORATE STOCK - COMMON	1,565,213	1,891,712
CAP GEMINI SA	CORPORATE STOCK - COMMON	260,512	238,144
RALLYE SA	CORPORATE STOCK - COMMON	113,695	132,153
PUBLICIS GROUPE SA	CORPORATE STOCK - COMMON	10,869,446	10,611,571
FAURECIA	CORPORATE STOCK - COMMON	183,139	181,438
FAURECIA	CORPORATE STOCK - COMMON	1,379,047	1,338,286
MGI COUTIER	CORPORATE STOCK - COMMON	51,751	62,353
CIE GENERALE DES ETABLISSEMENT	CORPORATE STOCK - COMMON	126,123	146,048
RENAULT SA	CORPORATE STOCK - COMMON	1,871,104	1,905,658
RUBIS SCA	CORPORATE STOCK - COMMON	842,326	934,251
SEB SA	CORPORATE STOCK - COMMON	956,871	942,445
SCHNEIDER ELECTRIC SE	CORPORATE STOCK - COMMON	377,541	398,016
VIVENDI SA	CORPORATE STOCK - COMMON	2,896,040	2,546,403

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(d) Cost (e) Current Value

ALTEN SA	CORPORATE STOCK - COMMON	773,882	737,649
SOPRA STERIA GROUP	CORPORATE STOCK - COMMON	659,260	697,089
ATOS SE	CORPORATE STOCK - COMMON	280,774	289,724
SANOFI	CORPORATE STOCK - COMMON	689,041	601,838
VICAT SA	CORPORATE STOCK - COMMON	665,856	605,615
EULER HERMES GROUP	CORPORATE STOCK - COMMON	814,734	616,149
SOCIETE GENERALE SA	CORPORATE STOCK - COMMON	2,219,205	2,591,926
SOCIETE GENERALE SA	CORPORATE STOCK - COMMON	680,962	914,447
EUROFINS SCIENTIFIC SE	CORPORATE STOCK - COMMON	345,165	345,584
HAVAS SA	CORPORATE STOCK - COMMON	645,711	644,790
METROPOLE TELEVISION SA	CORPORATE STOCK - COMMON	688,997	630,038
TELEVISION FRANCAISE 1	CORPORATE STOCK - COMMON	2,107,718	1,246,992
TELEPERFORMANCE	CORPORATE STOCK - COMMON	1,182,488	1,340,001
UNIBAIL-RODAMCO SE	CORPORATE STOCK - COMMON	829,519	819,139
AXA SA	CORPORATE STOCK - COMMON	4,372,201	4,568,168
PEUGEOT SA	CORPORATE STOCK - COMMON	1,679,320	1,784,531
BNP PARIBAS SA	CORPORATE STOCK - COMMON	2,687,567	2,933,963
BNP PARIBAS SA	CORPORATE STOCK - COMMON	795,167	965,130
ORPEA	CORPORATE STOCK - COMMON	91,710	88,411
CIE DE SAINT-GOBAIN	CORPORATE STOCK - COMMON	271,139	307,188
WENDEL SA	CORPORATE STOCK - COMMON	62,088	61,900
ILIAD SA	CORPORATE STOCK - COMMON	4,010,165	3,572,696
NEXITY SA	CORPORATE STOCK - COMMON	718,971	716,168
SAFRAN SA	CORPORATE STOCK - COMMON	1,133,465	1,195,791
CIE PLASTIC OMNIUM SA	CORPORATE STOCK - COMMON	783,568	764,223
ARKEMA SA	CORPORATE STOCK - COMMON	60,951	74,502
FAIVELEY TRANSPORT SA	CORPORATE STOCK - COMMON	555,549	568,989
LEGRAND SA	CORPORATE STOCK - COMMON	1,561,596	1,589,379
EIFFAGE SA	CORPORATE STOCK - COMMON	439,307	407,594
TOTAL SA	CORPORATE STOCK - COMMON	1,393,170	1,534,942
IPSOS	CORPORATE STOCK - COMMON	633,794	614,376
VALLOUREC SA	CORPORATE STOCK - COMMON	276,047	377,860
UBISOFT ENTERTAINMENT SA	CORPORATE STOCK - COMMON	34,876	66,524
UBISOFT ENTERTAINMENT SA	CORPORATE STOCK - COMMON	70,375	159,001
VINCI SA	CORPORATE STOCK - COMMON	833,676	858,488
VINCI SA	CORPORATE STOCK - COMMON	3,270,657	3,768,136
DANONE SA	CORPORATE STOCK - COMMON	59,691	52,702
AIR LIQUIDE SA	CORPORATE STOCK - COMMON	2,660,560	2,701,503
BUREAU VERITAS SA	CORPORATE STOCK - COMMON	5,582,613	5,014,025
GROUPE FNAC SA	CORPORATE STOCK - COMMON	491,438	615,342
VALEO SA	CORPORATE STOCK - COMMON	1,641,844	2,096,982
VALEO SA	CORPORATE STOCK - COMMON	315,629	400,550
VALEO SA	CORPORATE STOCK - COMMON	397,315	407,404
TARKETT SA	CORPORATE STOCK - COMMON	493,100	507,669
GAZTRANSPORT ET TECHNIGAZ SA	CORPORATE STOCK - COMMON	552,063	706,436
ELIOR GROUP	CORPORATE STOCK - COMMON	1,646,120	1,945,263
EURONEXT NV	CORPORATE STOCK - COMMON	898,428	850,558
ELIS SA	CORPORATE STOCK - COMMON	661,353	710,740
SARTORIUS STEDIM BIOTECH	CORPORATE STOCK - COMMON	605,832	695,028
SPIE SA	CORPORATE STOCK - COMMON	661,541	697,966
AMUNDI SA	CORPORATE STOCK - COMMON	1,306,488	1,264,141
TITAN CEMENT CO SA	CORPORATE STOCK - COMMON	57,550	66,188
COCA-COLA HBC AG	CORPORATE STOCK - COMMON	89,991	105,775
ASTM SPA	CORPORATE STOCK - COMMON	263,637	184,503
BANCA POPOLARE DI MILANO SCARL	CORPORATE STOCK - COMMON	1,429,127	629,101
CREDITO VALTELLINESE SC	CORPORATE STOCK - COMMON	498,608	464,353
INTESA SANPAOLO SPA	CORPORATE STOCK - COMMON	1,560,297	1,586,036
BREMBO SPA	CORPORATE STOCK - COMMON	495,154	759,496
IREN SPA	CORPORATE STOCK - COMMON	558,608	593,151
SOGEFI SPA	CORPORATE STOCK - COMMON	74,307	86,112
MEDIASET SPA	CORPORATE STOCK - COMMON	524,248	688,488
INTERPUMP GROUP SPA	CORPORATE STOCK - COMMON	482,021	501,455
AUTOGRILL SPA	CORPORATE STOCK - COMMON	696,386	675,324
AUTOGRILL SPA	CORPORATE STOCK - COMMON	118,251	136,170
A2A SPA	CORPORATE STOCK - COMMON	703,452	755,363
ACEA SPA	CORPORATE STOCK - COMMON	566,691	517,056
BUZZI UNICEM SPA	CORPORATE STOCK - COMMON	1,269,326	1,430,172
BUZZI UNICEM SPA	CORPORATE STOCK - COMMON	328,827	438,997
STMICROELECTRONICS NV	CORPORATE STOCK - COMMON	346,423	488,767
ENEL SPA	CORPORATE STOCK - COMMON	3,025,344	3,068,252
ENEL SPA	CORPORATE STOCK - COMMON	600,246	611,150
ENI SPA	CORPORATE STOCK - COMMON	88,855	100,839
ENI SPA	CORPORATE STOCK - COMMON	2,083,022	2,112,560
CEMENTIR HOLDING SPA	CORPORATE STOCK - COMMON	300,212	192,050
DE' LONGHI SPA	CORPORATE STOCK - COMMON	596,310	668,808
SOCIETA INIZIATIVE AUTOSTRADAL	CORPORATE STOCK - COMMON	560,812	453,735
HERA SPA	CORPORATE STOCK - COMMON	741,278	650,556
TELECOM ITALIA SPA/MILANO	CORPORATE STOCK - COMMON	390,542	403,363
TELECOM ITALIA SPA/MILANO	CORPORATE STOCK - COMMON	1,701,874	1,778,951
TELECOM ITALIA SPA/MILANO	CORPORATE STOCK - COMMON	298,005	323,250
85572640 AMPLIFON AZIONI ISCR	CORPORATE STOCK - COMMON	528,383	760,193
SARAS SPA	CORPORATE STOCK - COMMON	532,201	546,883
RECORDATI SPA	CORPORATE STOCK - COMMON	662,434	941,399
DAVIDE CAMPARI-MILANO SPA	CORPORATE STOCK - COMMON	487,820	698,201
DAVIDE CAMPARI-MILANO SPA	CORPORATE STOCK - COMMON	522,998	561,295
DAVIDE CAMPARI-MILANO SPA	CORPORATE STOCK - COMMON	67,634	75,508
MARR SPA	CORPORATE STOCK - COMMON	192,809	189,514
AMPLIFON SPA	CORPORATE STOCK - COMMON	201,072	289,286
DATALOGIC SPA	CORPORATE STOCK - COMMON	301,197	483,685
ASCOPIAVE SPA	CORPORATE STOCK - COMMON	317,423	339,194
DIASORIN SPA	CORPORATE STOCK - COMMON	503,329	672,443
UNICREDIT SPA	CORPORATE STOCK - COMMON	1,046,860	1,071,985
ITALGAS SPA	CORPORATE STOCK - COMMON	1,178,899	1,061,185
MONCLER SPA	CORPORATE STOCK - COMMON	874,978	881,340
CERVED INFORMATION SOLUTIONS S	CORPORATE STOCK - COMMON	1,009,943	1,029,420
CERVED INFORMATION SOLUTIONS S	CORPORATE STOCK - COMMON	706,181	707,351
FINCOBANK BANCA FINECO SPA	CORPORATE STOCK - COMMON	810,034	635,142
FIAT CHRYSLER AUTOMOBILES NV	CORPORATE STOCK - COMMON	174,916	203,809
FIAT CHRYSLER AUTOMOBILES NV	CORPORATE STOCK - COMMON	247,300	254,615
RAI WAY SPA	CORPORATE STOCK - COMMON	551,002	481,939
OVS SPA	CORPORATE STOCK - COMMON	97,474	85,386
BANCA MEDIOLANUM SPA	CORPORATE STOCK - COMMON	1,259,905	1,243,797
MAGYAR TELEKOM TELECOMMUNICATI	CORPORATE STOCK - COMMON	40,612	43,325
RELX NV	CORPORATE STOCK - COMMON	534,342	561,788
RELX NV	CORPORATE STOCK - COMMON	1,408,276	2,350,319
RELX NV	CORPORATE STOCK - COMMON	398,641	399,543
BE SEMICONDUCTOR INDUSTRIES NV	CORPORATE STOCK - COMMON	447,700	443,851

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(d) Cost
(e) Current Value

BE SEMICONDUCTOR INDUSTRIES NV	CORPORATE STOCK - COMMON	450,192	636,643
VASTNED RETAIL NV	CORPORATE STOCK - COMMON	615,194	557,628
ASM INTERNATIONAL NV	CORPORATE STOCK - COMMON	366,497	390,783
ORDINA NV	CORPORATE STOCK - COMMON	69,605	78,304
POSTNL NV	CORPORATE STOCK - COMMON	259,726	228,543
WOLTERS KLUWER NV	CORPORATE STOCK - COMMON	1,236,783	1,097,848
WOLTERS KLUWER NV	CORPORATE STOCK - COMMON	3,153,805	3,972,547
WOLTERS KLUWER NV	CORPORATE STOCK - COMMON	251,900	266,439
KONINKLIJKE VOPAK NV	CORPORATE STOCK - COMMON	161,154	157,142
KONINKLIJKE PHILIPS NV	CORPORATE STOCK - COMMON	1,682,599	1,844,441
ARCELORMITTAL	CORPORATE STOCK - COMMON	685,418	693,858
FUGRO NV	CORPORATE STOCK - COMMON	51,107	52,621
ROYAL DUTCH SHELL PLC A SHS	CORPORATE STOCK - COMMON	261,958	278,736
ROYAL DUTCH SHELL PLC A SHS	CORPORATE STOCK - COMMON	7,307,367	6,325,774
ROYAL DUTCH SHELL PLC A SHS	CORPORATE STOCK - COMMON	124,435	125,363
HEINEKEN HOLDING NV	CORPORATE STOCK - COMMON	7,103,287	6,270,064
UNILEVER NV	CORPORATE STOCK - COMMON	956,949	866,800
UNILEVER NV	CORPORATE STOCK - COMMON	7,587,843	8,151,097
UNILEVER NV	CORPORATE STOCK - COMMON	768,630	755,407
AALBERTS INDUSTRIES NV	CORPORATE STOCK - COMMON	919,582	970,541
TKH GROUP NV	CORPORATE STOCK - COMMON	636,279	674,255
AMG ADVANCED METALLURGICAL GRO	CORPORATE STOCK - COMMON	50,481	70,151
AMG ADVANCED METALLURGICAL GRO	CORPORATE STOCK - COMMON	194,083	337,600
DELTA LLOYD NV	CORPORATE STOCK - COMMON	848,962	824,835
APERAM SA	CORPORATE STOCK - COMMON	707,413	792,655
APERAM SA	CORPORATE STOCK - COMMON	454,299	745,481
APERAM SA	CORPORATE STOCK - COMMON	199,331	208,639
KONINKLIJKE AHOLD DELHAIZE NV	CORPORATE STOCK - COMMON	688,144	657,905
KONINKLIJKE AHOLD DELHAIZE NV	CORPORATE STOCK - COMMON	659,008	693,482
ASR NEDERLAND NV	CORPORATE STOCK - COMMON	236,394	254,726
CORBION NV	CORPORATE STOCK - COMMON	714,628	768,754
IMCD GROUP NV	CORPORATE STOCK - COMMON	730,323	720,806
NN GROUP NV	CORPORATE STOCK - COMMON	2,194,389	2,490,660
NN GROUP NV	CORPORATE STOCK - COMMON	1,980,535	2,134,342
REFRESCO GROUP NV	CORPORATE STOCK - COMMON	543,441	569,778
ABN AMRO GROUP NV	CORPORATE STOCK - COMMON	99,817	100,799
ABN AMRO GROUP NV	CORPORATE STOCK - COMMON	2,163,259	2,221,159
PHILIPS LIGHTING NV	CORPORATE STOCK - COMMON	173,900	180,049
ING GROEP NV	CORPORATE STOCK - COMMON	1,446,776	1,666,716
ING GROEP NV	CORPORATE STOCK - COMMON	2,198,909	2,587,888
EDP - ENERGIAS DE PORTUGAL SA	CORPORATE STOCK - COMMON	120,347	127,287
BANCO BPI SA	CORPORATE STOCK - COMMON	512,357	481,788
SEMAPA-SOCIEDADE DE INVESTIMEN	CORPORATE STOCK - COMMON	411,834	407,473
NAVIGATOR CO SA/THE	CORPORATE STOCK - COMMON	733,709	628,954
NAVIGATOR CO SA/THE	CORPORATE STOCK - COMMON	298,666	305,517
NOS SGPS SA	CORPORATE STOCK - COMMON	643,276	580,111
ALTRI SGPS SA	CORPORATE STOCK - COMMON	541,029	554,031
GALP ENERGIA SGPS SA	CORPORATE STOCK - COMMON	124,565	136,797
GALP ENERGIA SGPS SA	CORPORATE STOCK - COMMON	1,763,367	2,005,565
GEORG FISCHER AG	CORPORATE STOCK - COMMON	402,221	425,062
GEORG FISCHER AG	CORPORATE STOCK - COMMON	884,121	921,515
GEORG FISCHER AG	CORPORATE STOCK - COMMON	189,311	187,093
FORBO HOLDING AG	CORPORATE STOCK - COMMON	721,881	683,403
SYNGENTA AG	CORPORATE STOCK - COMMON	3,688,063	3,698,081
VALORA HOLDING AG	CORPORATE STOCK - COMMON	584,017	633,228
OC OERLIKON CORP AG	CORPORATE STOCK - COMMON	689,669	743,720
SIKA AG	CORPORATE STOCK - COMMON	153,537	154,026
SULZER AG	CORPORATE STOCK - COMMON	673,908	694,559
ZURICH INSURANCE GROUP AG	CORPORATE STOCK - COMMON	579,487	587,368
SCHWEITER TECHNOLOGIES AG	CORPORATE STOCK - COMMON	634,983	631,377
RIETER HOLDING AG	CORPORATE STOCK - COMMON	311,792	315,917
NOVARTIS AG	CORPORATE STOCK - COMMON	6,150,783	7,178,299
NOVARTIS AG	CORPORATE STOCK - COMMON	9,390,567	9,100,954
ABB LTD	CORPORATE STOCK - COMMON	316,050	294,530
ROCHE HOLDING AG	CORPORATE STOCK - COMMON	4,839,137	4,335,260
ADECCO GROUP AG	CORPORATE STOCK - COMMON	1,514,801	1,621,673
LAFARGEHOLCIM LTD	CORPORATE STOCK - COMMON	596,980	587,941
TECAN GROUP AG	CORPORATE STOCK - COMMON	130,473	170,102
CLARIANT AG	CORPORATE STOCK - COMMON	451,378	394,895
CLARIANT AG	CORPORATE STOCK - COMMON	432,959	445,685
NESTLE SA	CORPORATE STOCK - COMMON	4,842,581	4,633,771
NESTLE SA	CORPORATE STOCK - COMMON	1,757,363	1,667,568
NESTLE SA	CORPORATE STOCK - COMMON	4,747,776	4,530,847
HUBER + SUHNER AG	CORPORATE STOCK - COMMON	81,400	90,502
TEMENOS GROUP AG	CORPORATE STOCK - COMMON	606,037	1,165,959
STRAUMANN HOLDING AG	CORPORATE STOCK - COMMON	1,082,190	1,108,784
CREDIT SUISSE GROUP AG	CORPORATE STOCK - COMMON	1,681,671	938,441
HELVETIA HOLDING AG	CORPORATE STOCK - COMMON	1,009,093	1,041,575
BOBST GROUP SA	CORPORATE STOCK - COMMON	84,094	101,705
BOBST GROUP SA	CORPORATE STOCK - COMMON	120,643	176,939
LONZA GROUP AG	CORPORATE STOCK - COMMON	1,381,836	1,482,943
SWISS LIFE HOLDING AG	CORPORATE STOCK - COMMON	2,515,750	2,860,875
BANQUE CANTONALE VAUDOISE	CORPORATE STOCK - COMMON	742,579	740,606
PSP SWISS PROPERTY AG	CORPORATE STOCK - COMMON	1,068,565	1,000,915
YPSOMED HOLDING AG	CORPORATE STOCK - COMMON	313,313	508,211
EMMI AG	CORPORATE STOCK - COMMON	473,527	650,863
BUCHER INDUSTRIES AG	CORPORATE STOCK - COMMON	635,487	691,299
MOBIMO HOLDING AG	CORPORATE STOCK - COMMON	705,914	702,577
PANALPINA WELTTRANSPORT HOLDIN	CORPORATE STOCK - COMMON	722,366	628,021
SCHINDLER HOLDING AG	CORPORATE STOCK - COMMON	161,283	152,855
SCHINDLER HOLDING AG	CORPORATE STOCK - COMMON	4,755,746	4,498,480
LOGITECH INTERNATIONAL SA	CORPORATE STOCK - COMMON	656,276	1,069,657
ACTELION LTD	CORPORATE STOCK - COMMON	1,358,748	2,124,836
U-BLOX HOLDING AG	CORPORATE STOCK - COMMON	203,699	153,321
AUTONEUM HOLDING AG	CORPORATE STOCK - COMMON	520,979	554,300
SWISS RE AG	CORPORATE STOCK - COMMON	119,301	120,394
DKSH HOLDING AG	CORPORATE STOCK - COMMON	3,579,505	3,272,959
BURKHALTER HOLDING AG	CORPORATE STOCK - COMMON	427,172	590,864
CIE FINANCIERE RICHEMONT SA	CORPORATE STOCK - COMMON	2,293,717	1,702,261
CEMBRA MONEY BANK AG	CORPORATE STOCK - COMMON	634,204	742,767
SFS GROUP AG	CORPORATE STOCK - COMMON	667,533	689,345
UBS GROUP AG	CORPORATE STOCK - COMMON	1,637,760	1,751,793
FLUGHAFEN ZURICH AG	CORPORATE STOCK - COMMON	820,216	1,039,707
ENKA INSAAT VE SANAYI AS	CORPORATE STOCK - COMMON	0	0
TURKCELL ILETISIM HIZMETLERI A	CORPORATE STOCK - COMMON	2,451,295	1,347,141
TURKIYE IS BANKASI	CORPORATE STOCK - COMMON	253,315	242,772
YAPI VE KREDI BANKASI AS	CORPORATE STOCK - COMMON	183,862	118,569

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Schedule H, line 4i - Schedule of Assets (Held at Year End)
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(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
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(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost (e) Current Value

HACI OMER SABANCI HOLDING AS	CORPORATE STOCK - COMMON	115,166	104,927
SELCUK ECZA DEPOSU TICARET VE	CORPORATE STOCK - COMMON	59,603	49,464
ASHTAD GROUP PLC	CORPORATE STOCK - COMMON	1,883,189	2,080,224
ASHTAD GROUP PLC	CORPORATE STOCK - COMMON	134,456	165,714
BHP BILLITON PLC	CORPORATE STOCK - COMMON	311,734	434,639
WS ATKINS PLC	CORPORATE STOCK - COMMON	851,325	718,073
BELLWAY PLC	CORPORATE STOCK - COMMON	1,050,682	1,049,276
BTG PLC	CORPORATE STOCK - COMMON	99,027	69,368
J D WETHERSPOON PLC	CORPORATE STOCK - COMMON	641,517	576,279
DIPLOMA PLC	CORPORATE STOCK - COMMON	221,027	248,141
BOVIS HOMES GROUP PLC	CORPORATE STOCK - COMMON	637,746	657,801
DIAGEO PLC	CORPORATE STOCK - COMMON	199,066	184,852
DCC PLC	CORPORATE STOCK - COMMON	75,027	76,126
DCC PLC	CORPORATE STOCK - COMMON	575,977	769,320
DERWENT LONDON PLC	CORPORATE STOCK - COMMON	612,269	483,470
DERWENT LONDON PLC	CORPORATE STOCK - COMMON	130,354	93,817
BRITISH AMERICAN TOBACCO PLC	CORPORATE STOCK - COMMON	2,747,621	3,881,180
BRITISH AMERICAN TOBACCO PLC	CORPORATE STOCK - COMMON	9,385,492	9,131,751
ELECTROCOMPONENTS PLC	CORPORATE STOCK - COMMON	772,831	985,708
SPECTRIS PLC	CORPORATE STOCK - COMMON	78,886	63,735
FENNER PLC	CORPORATE STOCK - COMMON	535,066	574,065
FIRSTGROUP PLC	CORPORATE STOCK - COMMON	982,137	677,946
HALMA PLC	CORPORATE STOCK - COMMON	971,380	1,029,736
HAMMERSON PLC	CORPORATE STOCK - COMMON	1,098,928	805,735
HAYS PLC	CORPORATE STOCK - COMMON	1,010,882	888,887
HILL & SMITH HOLDINGS PLC	CORPORATE STOCK - COMMON	38,237	35,853
HUNTING PLC	CORPORATE STOCK - COMMON	1,481,317	1,247,075
ADVANCED MEDICAL SOLUTIONS GRO	CORPORATE STOCK - COMMON	374,078	548,222
IMPERIAL BRANDS PLC	CORPORATE STOCK - COMMON	2,818,713	2,663,581
IMPERIAL BRANDS PLC	CORPORATE STOCK - COMMON	5,944,792	4,776,762
MITIE GROUP PLC	CORPORATE STOCK - COMMON	854,160	646,800
KIER GROUP PLC	CORPORATE STOCK - COMMON	658,511	665,674
HOWDEN JOINERY GROUP PLC	CORPORATE STOCK - COMMON	59,809	44,982
HOWDEN JOINERY GROUP PLC	CORPORATE STOCK - COMMON	708,712	505,301
MORGAN ADVANCED MATERIALS PLC	CORPORATE STOCK - COMMON	818,356	560,435
WM MORRISON SUPERMARKETS PLC	CORPORATE STOCK - COMMON	121,917	125,713
WM MORRISON SUPERMARKETS PLC	CORPORATE STOCK - COMMON	208,488	213,892
NATIONAL EXPRESS GROUP PLC	CORPORATE STOCK - COMMON	810,703	753,429
ASSOCIATED BRITISH FOODS PLC	CORPORATE STOCK - COMMON	1,383,745	2,453,942
PERSIMMON PLC	CORPORATE STOCK - COMMON	571,983	544,240
PRUDENTIAL PLC	CORPORATE STOCK - COMMON	2,530,868	4,093,935
RIO TINTO PLC	CORPORATE STOCK - COMMON	2,546,337	3,464,126
RPC GROUP PLC	CORPORATE STOCK - COMMON	131,499	148,310
CARILLION PLC	CORPORATE STOCK - COMMON	981,096	607,364
KCOM GROUP PLC	CORPORATE STOCK - COMMON	44,932	35,204
FIDESSA GROUP PLC	CORPORATE STOCK - COMMON	58,473	44,604
CLOSE BROTHERS GROUP PLC	CORPORATE STOCK - COMMON	1,112,851	921,022
SERCO GROUP PLC	CORPORATE STOCK - COMMON	767,716	784,922
SHAFTESBURY PLC	CORPORATE STOCK - COMMON	59,463	54,183
DS SMITH PLC	CORPORATE STOCK - COMMON	1,398,821	1,230,391
TRINITY MIRROR PLC	CORPORATE STOCK - COMMON	607,495	271,505
ULTRA ELECTRONICS HOLDINGS PLC	CORPORATE STOCK - COMMON	807,228	749,235
GLAXOSMITHKLINE PLC	CORPORATE STOCK - COMMON	4,339,273	4,113,205
DAILY MAIL & GENERAL TRUST PLC	CORPORATE STOCK - COMMON	1,239,462	890,886
SYNTHOMER PLC	CORPORATE STOCK - COMMON	701,019	675,753
ASOS PLC	CORPORATE STOCK - COMMON	97,543	97,527
ASOS PLC	CORPORATE STOCK - COMMON	121,224	122,982
BURBERRY GROUP PLC	CORPORATE STOCK - COMMON	182,223	188,306
LAND SECURITIES GROUP PLC	CORPORATE STOCK - COMMON	1,122,339	921,910
UDG HEALTHCARE PLC	CORPORATE STOCK - COMMON	738,580	736,713
KINGFISHER PLC	CORPORATE STOCK - COMMON	650,011	565,300
GAZPROM PJSC ADR	CORPORATE STOCK - COMMON	808,418	698,253
CHESNARA PLC	CORPORATE STOCK - COMMON	514,767	438,544
HALFORDS GROUP PLC	CORPORATE STOCK - COMMON	928,167	573,525
J SAINSBURY PLC	CORPORATE STOCK - COMMON	272,641	275,086
GREAT PORTLAND ESTATES PLC	CORPORATE STOCK - COMMON	1,070,686	821,415
BOOKER GROUP PLC	CORPORATE STOCK - COMMON	186,007	168,129
CENTRICA PLC	CORPORATE STOCK - COMMON	708,474	669,939
IG GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	72,425	38,158
IG GROUP HOLDINGS PLC	CORPORATE STOCK - COMMON	1,098,591	627,776
RENTOKIL INITIAL PLC	CORPORATE STOCK - COMMON	1,039,335	1,318,966
BERENDSEN PLC	CORPORATE STOCK - COMMON	1,066,022	694,257
PETROFAC LTD	CORPORATE STOCK - COMMON	751,293	788,369
GREENE KING PLC	CORPORATE STOCK - COMMON	965,703	808,941
LONDON STOCK EXCHANGE GROUP PL	CORPORATE STOCK - COMMON	2,394,367	2,586,479
QINETIQ GROUP PLC	CORPORATE STOCK - COMMON	848,686	801,759
QINETIQ GROUP PLC	CORPORATE STOCK - COMMON	284,609	304,706
LADBROKES CORAL GROUP PLC	CORPORATE STOCK - COMMON	728,957	576,908
UNILEVER PLC	CORPORATE STOCK - COMMON	4,751,576	4,207,882
ASHMORE GROUP PLC	CORPORATE STOCK - COMMON	708,303	575,271
CINEWORLD GROUP PLC	CORPORATE STOCK - COMMON	691,080	658,271
SAMSUNG ELECTRONICS CO LTD GDR	CORPORATE STOCK - COMMON	467,944	573,431
DART GROUP PLC	CORPORATE STOCK - COMMON	53,163	53,934
DART GROUP PLC	CORPORATE STOCK - COMMON	718,612	681,360
DART GROUP PLC	CORPORATE STOCK - COMMON	82,647	109,308
ROSNEFT OIL CO PJSC GDR	CORPORATE STOCK - COMMON	399,043	604,188
PENNON GROUP PLC	CORPORATE STOCK - COMMON	271,573	227,594
EXPERIAN PLC	CORPORATE STOCK - COMMON	365,093	392,367
MONDI PLC	CORPORATE STOCK - COMMON	406,326	476,791
MONDI PLC	CORPORATE STOCK - COMMON	313,126	315,521
KAZMUNAIGAS EXPLORATION PRODUC GDR	CORPORATE STOCK - COMMON	260,538	289,067
BBA AVIATION PLC	CORPORATE STOCK - COMMON	104,697	112,712
HOCHSCHILD MINING PLC	CORPORATE STOCK - COMMON	579,356	448,648
TP ICAP PLC	CORPORATE STOCK - COMMON	700,774	738,434
MARSTON'S PLC	CORPORATE STOCK - COMMON	630,046	561,776
SAFESTORE HOLDINGS PLC	CORPORATE STOCK - COMMON	676,841	573,785
SMITHS GROUP PLC	CORPORATE STOCK - COMMON	60,720	60,889
3I GROUP PLC	CORPORATE STOCK - COMMON	2,134,772	2,767,144
PROVIDENT FINANCIAL PLC	CORPORATE STOCK - COMMON	2,378,194	2,103,666
MONEYSUPERMARKET.COM GROUP PLC	CORPORATE STOCK - COMMON	876,719	736,083
MONEYSUPERMARKET.COM GROUP PLC	CORPORATE STOCK - COMMON	164,867	148,047
RECKITT BENCKISER GROUP PLC	CORPORATE STOCK - COMMON	3,168,296	3,007,820
RIGHTMOVE PLC	CORPORATE STOCK - COMMON	305,067	277,935
WH SMITH PLC	CORPORATE STOCK - COMMON	856,269	803,401
SHIRE PLC	CORPORATE STOCK - COMMON	600,204	550,997
SHIRE PLC	CORPORATE STOCK - COMMON	5,462,696	5,129,308
HENDERSON GROUP PLC	CORPORATE STOCK - COMMON	130,501	96,011

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(d) Cost (e) Current Value

ENTERTAINMENT ONE LTD	CORPORATE STOCK - COMMON	607,049	585,287
NORTHGATE PLC	CORPORATE STOCK - COMMON	865,692	645,397
PREMIER OIL PLC	CORPORATE STOCK - COMMON	119,180	120,607
PREMIER OIL PLC	CORPORATE STOCK - COMMON	1,568,066	514,457
PHOENIX GROUP HOLDINGS	CORPORATE STOCK - COMMON	190,580	191,631
PHOENIX GROUP HOLDINGS	CORPORATE STOCK - COMMON	1,065,864	966,555
GLENCORE PLC	CORPORATE STOCK - COMMON	445,056	566,496
GLENCORE PLC	CORPORATE STOCK - COMMON	852,450	1,211,375
JUPITER FUND MANAGEMENT PLC	CORPORATE STOCK - COMMON	990,335	832,172
JOHN WOOD GROUP PLC	CORPORATE STOCK - COMMON	935,910	1,087,495
SBERBANK OF RUSSIA PJSC ADR	CORPORATE STOCK - COMMON	454,241	1,077,193
CENTAMIN PLC	CORPORATE STOCK - COMMON	862,061	871,809
CENTAMIN PLC	CORPORATE STOCK - COMMON	578,711	706,988
CENTAMIN PLC	CORPORATE STOCK - COMMON	280,696	290,092
SUPERGROUP PLC	CORPORATE STOCK - COMMON	527,888	621,515
INCHCAPE PLC	CORPORATE STOCK - COMMON	1,217,095	1,008,322
CAPITAL & COUNTIES PROPERTIES	CORPORATE STOCK - COMMON	10,739	6,997
WORKSPACE GROUP PLC	CORPORATE STOCK - COMMON	851,691	741,874
STAGECOACH GROUP PLC	CORPORATE STOCK - COMMON	1,244,656	602,567
EVRAZ PLC	CORPORATE STOCK - COMMON	192,052	289,626
BGEO GROUP PLC	CORPORATE STOCK - COMMON	686,866	673,721
VESUVIUS PLC	CORPORATE STOCK - COMMON	712,915	459,463
SAGE GROUP PLC/THE	CORPORATE STOCK - COMMON	632,401	578,686
SAGE GROUP PLC/THE	CORPORATE STOCK - COMMON	3,617,753	3,302,151
WPP PLC	CORPORATE STOCK - COMMON	1,782,369	1,750,722
WPP PLC	CORPORATE STOCK - COMMON	155,361	151,399
CREST NICHOLSON HOLDINGS PLC	CORPORATE STOCK - COMMON	611,266	649,645
COCA-COLA HBC AG	CORPORATE STOCK - COMMON	226,655	234,676
CYBG PLC	CORPORATE STOCK - COMMON	55,706	47,057
UBM PLC	CORPORATE STOCK - COMMON	998,216	991,952
UBM PLC	CORPORATE STOCK - COMMON	4,659,964	4,417,505
ROYAL MAIL PLC	CORPORATE STOCK - COMMON	150,428	128,474
MERLIN ENTERTAINMENTS PLC	CORPORATE STOCK - COMMON	2,773,961	2,506,269
WOLSELEY PLC	CORPORATE STOCK - COMMON	201,252	202,946
WOLSELEY PLC	CORPORATE STOCK - COMMON	1,727,993	2,131,361
TRITAX BIG BOX REIT PLC	CORPORATE STOCK - COMMON	751,177	767,900
VODAFONE GROUP PLC	CORPORATE STOCK - COMMON	153,158	117,052
PETS AT HOME GROUP PLC	CORPORATE STOCK - COMMON	857,751	622,237
POLYPIPE GROUP PLC	CORPORATE STOCK - COMMON	551,618	676,616
JUST EAT PLC	CORPORATE STOCK - COMMON	79,216	85,568
ONESAVINGS BANK PLC	CORPORATE STOCK - COMMON	754,663	538,058
INFORMA PLC	CORPORATE STOCK - COMMON	1,615,391	1,528,224
WIZZ AIR HOLDINGS PLC	CORPORATE STOCK - COMMON	186,043	204,043
SSP GROUP PLC	CORPORATE STOCK - COMMON	842,288	891,723
SPIRE HEALTHCARE GROUP PLC	CORPORATE STOCK - COMMON	2,272,283	2,242,595
MICRO FOCUS INTERNATIONAL PLC	CORPORATE STOCK - COMMON	1,348,292	1,464,629
MICRO FOCUS INTERNATIONAL PLC	CORPORATE STOCK - COMMON	211,633	351,503
MICRO FOCUS INTERNATIONAL PLC	CORPORATE STOCK - COMMON	5,000,910	5,939,372
DIGNITY PLC	CORPORATE STOCK - COMMON	653,043	602,231
FEVERTREE DRINKS PLC	CORPORATE STOCK - COMMON	655,630	712,035
INDIVIOR PLC	CORPORATE STOCK - COMMON	783,401	866,321
INDIVIOR PLC	CORPORATE STOCK - COMMON	707,940	851,015
COMPUTACENTER PLC	CORPORATE STOCK - COMMON	541,075	483,268
HISCOX LTD	CORPORATE STOCK - COMMON	166,574	149,894
SPIRAX-SARCO ENGINEERING PLC	CORPORATE STOCK - COMMON	1,079,961	1,039,472
DOMINO'S PIZZA GROUP PLC	CORPORATE STOCK - COMMON	762,561	828,048
BEAZLEY PLC	CORPORATE STOCK - COMMON	814,163	863,594
PRIMARY HEALTH PROPERTIES PLC	CORPORATE STOCK - COMMON	608,205	573,562
INTERMEDIATE CAPITAL GROUP PLC	CORPORATE STOCK - COMMON	1,167,702	888,058
IWG PLC	CORPORATE STOCK - COMMON	128,625	93,319
IWG PLC	CORPORATE STOCK - COMMON	179,377	131,178
JD SPORTS FASHION PLC	CORPORATE STOCK - COMMON	532,156	622,020
JD SPORTS FASHION PLC	CORPORATE STOCK - COMMON	659,620	689,976
WORLDPAY GROUP PLC	CORPORATE STOCK - COMMON	126,985	109,389
WORLDPAY GROUP PLC	CORPORATE STOCK - COMMON	3,068,509	2,707,599
LUKOIL PJSC ADR	CORPORATE STOCK - COMMON	448,552	510,454
CRODA INTERNATIONAL PLC	CORPORATE STOCK - COMMON	98,794	89,290
GOCOMPARE.COM GROUP PLC	CORPORATE STOCK - COMMON	10,745,576	99,592
MELROSE INDUSTRIES PLC	CORPORATE STOCK - COMMON	223,222	246,265
JOHNSON MATTHEY PLC	CORPORATE STOCK - COMMON	369,593	339,711
JOHNSON MATTHEY PLC	CORPORATE STOCK - COMMON	390,101	360,235
BANK OF IRELAND	CORPORATE STOCK - COMMON	3,870,235	2,837,463
GLANBIA PLC	CORPORATE STOCK - COMMON	887,162	970,326
CRH PLC	CORPORATE STOCK - COMMON	2,430,119	3,154,162
KINGSPAN GROUP PLC	CORPORATE STOCK - COMMON	807,086	1,141,539
KERRY GROUP PLC	CORPORATE STOCK - COMMON	2,004,407	2,016,391
CRH PLC EUR032	CORPORATE STOCK - COMMON	205,358	232,988
C&C GROUP PLC	CORPORATE STOCK - COMMON	804,405	660,154
SMURFIT KAPPA GROUP PLC	CORPORATE STOCK - COMMON	1,383,056	1,354,239
PERMANENT TSB GROUP HOLDINGS P	CORPORATE STOCK - COMMON	1,338,137	758,053
QISDA CORP	CORPORATE STOCK - COMMON	85,433	127,483
UNITECH PRINTED CIRCUIT BOARD	CORPORATE STOCK - COMMON	87,711	84,136
TAIWAN FERTILIZER CO LTD	CORPORATE STOCK - COMMON	53,187	51,077
GIGABYTE TECHNOLOGY CO LTD	CORPORATE STOCK - COMMON	568,027	571,029
MERRY ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	56,621	98,017
MICRO-STAR INTERNATIONAL CO LT	CORPORATE STOCK - COMMON	174,286	173,558
THINKING ELECTRONIC INDUSTRIAL	CORPORATE STOCK - COMMON	76,223	96,087
TAINAN ENTERPRISES CO LTD	CORPORATE STOCK - COMMON	158,538	121,847
YC INOX CO LTD	CORPORATE STOCK - COMMON	84,563	107,293
AMTRAN TECHNOLOGY CO LTD	CORPORATE STOCK - COMMON	85,748	94,156
CHANG HWA COMMERCIAL BANK LTD	CORPORATE STOCK - COMMON	621,331	653,498
CHINA STEEL CORP	CORPORATE STOCK - COMMON	834,872	874,976
CHINA MAN-MADE FIBER CORP	CORPORATE STOCK - COMMON	225,786	237,686
CHINA MOTOR CORP	CORPORATE STOCK - COMMON	264,794	282,088
CHINA LIFE INSURANCE CO LTD/TA	CORPORATE STOCK - COMMON	599,643	693,487
PAN JIT INTERNATIONAL INC	CORPORATE STOCK - COMMON	90,864	91,129
FARGLORY LAND DEVELOPMENT CO L	CORPORATE STOCK - COMMON	104,513	100,891
CHROMA ATE INC	CORPORATE STOCK - COMMON	160,232	154,408
D-LINK CORP	CORPORATE STOCK - COMMON	110,394	101,733
DELTA ELECTRONICS INC	CORPORATE STOCK - COMMON	2,062,198	2,767,057
LELON ELECTRONICS CORP	CORPORATE STOCK - COMMON	172,182	181,514
CHUNGHWA TELECOM CO LTD	CORPORATE STOCK - COMMON	974,652	891,263
TRIPOD TECHNOLOGY CORP	CORPORATE STOCK - COMMON	518,595	551,156
ELITEGROUP COMPUTER SYSTEMS CO	CORPORATE STOCK - COMMON	58,854	55,664
ETERNAL MATERIALS CO LTD	CORPORATE STOCK - COMMON	318,218	303,644
FENG HSIN STEEL CO LTD	CORPORATE STOCK - COMMON	69,011	74,413
PORTWELL INC	CORPORATE STOCK - COMMON	90,569	74,095

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(d) Cost
(e) Current Value

FORMOSA CHEMICALS & FIBRE CORP	CORPORATE STOCK - COMMON	818,261	854,566
SINBON ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	555,147	538,832
GEMTEK TECHNOLOGY CORP	CORPORATE STOCK - COMMON	83,882	119,105
CAREER TECHNOLOGY MFG. CO LTD	CORPORATE STOCK - COMMON	110,247	102,479
E.SUN FINANCIAL HOLDING CO LTD	CORPORATE STOCK - COMMON	674,286	702,537
HON HAI PRECISION INDUSTRY CO	CORPORATE STOCK - COMMON	683,269	746,407
GETAC TECHNOLOGY CORP	CORPORATE STOCK - COMMON	503,260	527,734
HONG PU REAL ESTATE DEVELOPMEN	CORPORATE STOCK - COMMON	124,599	115,626
LCY CHEMICAL CORP	CORPORATE STOCK - COMMON	550,915	643,427
CTBC FINANCIAL HOLDING CO LTD	CORPORATE STOCK - COMMON	2,031	2,322
HOLTEK SEMICONDUCTOR INC	CORPORATE STOCK - COMMON	76,199	69,045
ITEQ CORP	CORPORATE STOCK - COMMON	73,591	80,592
SYSTEX CORP	CORPORATE STOCK - COMMON	75,462	82,925
KING'S TOWN BANK CO LTD	CORPORATE STOCK - COMMON	26,266	27,950
POLYTRONICS TECHNOLOGY CORP	CORPORATE STOCK - COMMON	139,811	126,842
ALTEK CORP	CORPORATE STOCK - COMMON	96,746	92,781
POWERTECH TECHNOLOGY INC	CORPORATE STOCK - COMMON	563,417	588,476
OPTOTECH CORP	CORPORATE STOCK - COMMON	74,361	112,971
SIGURD MICROELECTRONICS CORP	CORPORATE STOCK - COMMON	73,156	73,018
ACBEL POLYTECH INC	CORPORATE STOCK - COMMON	89,133	87,308
POU CHEN CORP	CORPORATE STOCK - COMMON	190,873	193,335
UNI-PRESIDENT ENTERPRISES CORP	CORPORATE STOCK - COMMON	837,326	735,660
PRESIDENT CHAIN STORE CORP	CORPORATE STOCK - COMMON	1,895,753	2,504,424
FORMOSA PETROCHEMICAL CORP	CORPORATE STOCK - COMMON	671,845	729,778
TAIWAN SURFACE MOUNTING TECHNO	CORPORATE STOCK - COMMON	170,789	145,807
SHENG YU STEEL CO LTD	CORPORATE STOCK - COMMON	85,875	85,451
SDI CORP	CORPORATE STOCK - COMMON	77,357	88,742
SYNNEX TECHNOLOGY INTERNATIONA	CORPORATE STOCK - COMMON	2,538,393	1,528,353
TSRC CORP	CORPORATE STOCK - COMMON	40,961	44,162
TAIWAN SAKURA CORP	CORPORATE STOCK - COMMON	298,050	298,774
TAIWAN FU HSING INDUSTRIAL CO	CORPORATE STOCK - COMMON	186,083	172,497
TAIWAN SEMICONDUCTOR MANUFACTU	CORPORATE STOCK - COMMON	99,345	95,737
TAIWAN SEMICONDUCTOR MANUFACTU	CORPORATE STOCK - COMMON	4,911,560	4,995,206
TONG YANG INDUSTRY CO LTD	CORPORATE STOCK - COMMON	519,374	500,450
TUNG HO STEEL ENTERPRISE CORP	CORPORATE STOCK - COMMON	190,345	194,247
UNITED MICROELECTRONICS CORP	CORPORATE STOCK - COMMON	697,458	665,345
UPC TECHNOLOGY CORP	CORPORATE STOCK - COMMON	146,486	155,915
USI CORP	CORPORATE STOCK - COMMON	193,665	187,865
WALSIN LIHWA CORP	CORPORATE STOCK - COMMON	541,015	588,658
WUS PRINTED CIRCUIT CO LTD	CORPORATE STOCK - COMMON	163,335	118,744
YAGEO CORP	CORPORATE STOCK - COMMON	227,994	201,874
CHANNEL WELL TECHNOLOGY CO LTD	CORPORATE STOCK - COMMON	51,710	53,449
DARFON ELECTRONICS CORP	CORPORATE STOCK - COMMON	88,333	103,342
LOTES CO LTD	CORPORATE STOCK - COMMON	40,024	47,262
FOCALTECH SYSTEMS CO LTD	CORPORATE STOCK - COMMON	320,393	394,278
COXON PRECISE INDUSTRIAL CO LT	CORPORATE STOCK - COMMON	85,225	51,351
CYBERPOWER SYSTEMS INC	CORPORATE STOCK - COMMON	81,169	64,833
WISDOM MARINE LINES CO LTD	CORPORATE STOCK - COMMON	98,528	98,259
CLEANAWAY CO LTD	CORPORATE STOCK - COMMON	126,234	122,498
ESON PRECISION IND CO LTD	CORPORATE STOCK - COMMON	253,170	248,000
TOPBI INTERNATIONAL HOLDINGS L	CORPORATE STOCK - COMMON	232,499	206,486
KRUNG THAI BANK PCL	CORPORATE STOCK - COMMON	621,238	611,608
THANACHART CAPITAL PCL	CORPORATE STOCK - COMMON	539,156	597,881
KASIKORN BANK PCL	CORPORATE STOCK - COMMON	405,115	393,062
PTT PCL	CORPORATE STOCK - COMMON	846,482	928,689
KIATNAKIN BANK PCL	CORPORATE STOCK - COMMON	564,796	562,807
SIAM CEMENT PCL/THE	CORPORATE STOCK - COMMON	2,285,005	2,190,279
SIAM CEMENT PCL/THE	CORPORATE STOCK - COMMON	672,790	663,448
AIRPORTS OF THAILAND PCL	CORPORATE STOCK - COMMON	73,153	73,353
KASIKORN BANK PCL	CORPORATE STOCK - COMMON	1,237,668	1,187,117
THAI OIL PCL	CORPORATE STOCK - COMMON	588,539	584,892
CP ALL PCL	CORPORATE STOCK - COMMON	4,579	5,934
PTT EXPLORATION & PRODUCTION P	CORPORATE STOCK - COMMON	-	170,941
CHAROEN POKPHAND FOODS PCL	CORPORATE STOCK - COMMON	429,298	424,000
CENTRAL PATTANA PCL	CORPORATE STOCK - COMMON	2,913,893	3,328,111
MC GROUP PCL	CORPORATE STOCK - COMMON	-	28,083
STAR PETROLEUM REFINING PCL	CORPORATE STOCK - COMMON	536,478	534,556
CHINA MOBILE LTD	CORPORATE STOCK - COMMON	2,235,219	2,146,934
CHINA MOBILE LTD	CORPORATE STOCK - COMMON	1,694,422	1,590,321
BEIJING NORTH STAR CO LTD	CORPORATE STOCK - COMMON	97,997	84,110
CLP HOLDINGS LTD	CORPORATE STOCK - COMMON	1,076,346	992,500
CHINA FOODS LTD	CORPORATE STOCK - COMMON	559,509	534,673
HENGAN INTERNATIONAL GROUP CO	CORPORATE STOCK - COMMON	3,098,932	2,317,474
CHINA RESOURCES LAND LTD	CORPORATE STOCK - COMMON	2,172,076	1,677,557
CHINA RESOURCES LAND LTD	CORPORATE STOCK - COMMON	761,084	701,815
LENOVO GROUP LTD	CORPORATE STOCK - COMMON	3,308,014	2,101,107
HONG KONG EXCHANGES & CLEARING	CORPORATE STOCK - COMMON	656,265	817,567
HONG KONG EXCHANGES & CLEARING	CORPORATE STOCK - COMMON	384,334	378,066
CHINA PETROLEUM & CHEMICAL COR	CORPORATE STOCK - COMMON	1,134,096	1,126,510
TONG REN TANG TECHNOLOGIES CO	CORPORATE STOCK - COMMON	238,922	237,405
KUNLUN ENERGY CO LTD	CORPORATE STOCK - COMMON	640,732	631,382
HARBIN ELECTRIC CO LTD	CORPORATE STOCK - COMMON	78,875	81,242
POWER ASSETS HOLDINGS LTD	CORPORATE STOCK - COMMON	994,814	908,024
HYSAN DEVELOPMENT CO LTD	CORPORATE STOCK - COMMON	624,819	582,866
K WAH INTERNATIONAL HOLDINGS L	CORPORATE STOCK - COMMON	510,882	464,320
KINGBOARD CHEMICAL HOLDINGS LT	CORPORATE STOCK - COMMON	524,656	592,566
CHINA RESOURCES GAS GROUP LTD	CORPORATE STOCK - COMMON	669,087	579,223
CHINA TELECOM CORP LTD	CORPORATE STOCK - COMMON	771,511	702,780
SINOTRANS LTD	CORPORATE STOCK - COMMON	591,577	560,962
CHINA WATER AFFAIRS GROUP LTD	CORPORATE STOCK - COMMON	557,773	504,832
WEIQIAO TEXTILE CO	CORPORATE STOCK - COMMON	96,199	82,886
LEE & MAN PAPER MANUFACTURING	CORPORATE STOCK - COMMON	550,628	583,120
CHINA LIFE INSURANCE CO LTD	CORPORATE STOCK - COMMON	39,117	46,897
SHANDONG WEIGAO GROUP MEDICAL	CORPORATE STOCK - COMMON	575,027	569,234
WEICHAH POWER CO LTD	CORPORATE STOCK - COMMON	608,109	597,527
COSCO SHIPPING ENERGY TRANSPOR	CORPORATE STOCK - COMMON	566,157	550,664
SINOPEC SHANGHAI PETROCHEMICAL	CORPORATE STOCK - COMMON	606,025	665,226
SINO LAND CO LTD	CORPORATE STOCK - COMMON	190,356	188,842
SUN HUNG KAI PROPERTIES LTD	CORPORATE STOCK - COMMON	114,768	126,400
SWIRE PACIFIC LTD	CORPORATE STOCK - COMMON	731,021	558,731
VARITRONIX INTERNATIONAL LTD	CORPORATE STOCK - COMMON	132,978	68,535
CHINA RESOURCES BEER HOLDINGS	CORPORATE STOCK - COMMON	2,762,039	2,705,402
WHEELOCK & CO LTD	CORPORATE STOCK - COMMON	463,194	444,768
WHEELOCK & CO LTD	CORPORATE STOCK - COMMON	617,394	653,076
CNOOC LTD	CORPORATE STOCK - COMMON	331,169	341,552
CNOOC LTD	CORPORATE STOCK - COMMON	173,833	180,159
SHANDONG MOLONG PETROLEUM MACH	CORPORATE STOCK - COMMON	150,821	110,046

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

PING AN INSURANCE GROUP CO OF	CORPORATE STOCK - COMMON	2,427,285	2,837,505
PING AN INSURANCE GROUP CO OF	CORPORATE STOCK - COMMON	960,851	950,839
XINYI GLASS HOLDINGS LTD	CORPORATE STOCK - COMMON	525,974	538,068
BANK OF COMMUNICATIONS CO LTD	CORPORATE STOCK - COMMON	368,523	275,683
BANK OF COMMUNICATIONS CO LTD	CORPORATE STOCK - COMMON	733,774	728,642
CHINA CONSTRUCTION BANK CORP	CORPORATE STOCK - COMMON	1,634,986	1,826,463
LINK REIT	CORPORATE STOCK - COMMON	1,046,212	984,838
MINTH GROUP LTD	CORPORATE STOCK - COMMON	544,078	498,378
YUEXIU REAL ESTATE INVESTMENT	CORPORATE STOCK - COMMON	240,521	221,034
NINE DRAGONS PAPER HOLDINGS LT	CORPORATE STOCK - COMMON	597,910	652,844
CHAMPION REIT	CORPORATE STOCK - COMMON	144,384	132,179
TIANJIN PORT DEVELOPMENT HOLDI	CORPORATE STOCK - COMMON	247,412	251,103
BANK OF CHINA LTD	CORPORATE STOCK - COMMON	857,026	892,706
GUANGZHOU R&F PROPERTIES CO LT	CORPORATE STOCK - COMMON	597,682	513,936
INDUSTRIAL & COMMERCIAL BANK O	CORPORATE STOCK - COMMON	1,470,817	1,524,580
KINGBOARD LAMINATES HOLDINGS L	CORPORATE STOCK - COMMON	202,869	263,397
CHINA COMMUNICATIONS SERVICES	CORPORATE STOCK - COMMON	226,174	245,944
SUNLIGHT REAL ESTATE INVESTMEN	CORPORATE STOCK - COMMON	79,005	106,660
XINGDA INTERNATIONAL HOLDINGS	CORPORATE STOCK - COMMON	298,430	387,528
TIANNENG POWER INTERNATIONAL L	CORPORATE STOCK - COMMON	563,145	595,082
SINO-OCEAN GROUP HOLDING LTD	CORPORATE STOCK - COMMON	232,897	239,892
SINOPHARM GROUP CO LTD	CORPORATE STOCK - COMMON	1,701,888	2,319,246
GUANGZHOU AUTOMOBILE GROUP CO	CORPORATE STOCK - COMMON	629,714	624,273
YINGDE GASES GROUP CO LTD	CORPORATE STOCK - COMMON	174,480	150,845
AIA GROUP LTD	CORPORATE STOCK - COMMON	2,108,698	2,061,904
AIA GROUP LTD	CORPORATE STOCK - COMMON	1,798,368	1,693,832
HKT TRUST & HKT LTD	CORPORATE STOCK - COMMON	684,415	608,393
HUANENG RENEWABLES CORP LTD	CORPORATE STOCK - COMMON	621,509	585,053
YUZHOU PROPERTIES CO LTD	CORPORATE STOCK - COMMON	291,571	328,047
CHINA EVERBRIGHT BANK CO LTD	CORPORATE STOCK - COMMON	81,799	79,222
CHINA EVERBRIGHT BANK CO LTD	CORPORATE STOCK - COMMON	588,495	593,254
AGRICULTURAL BANK OF CHINA LTD	CORPORATE STOCK - COMMON	881,823	861,737
ZHONGSHENG GROUP HOLDINGS LTD	CORPORATE STOCK - COMMON	565,731	525,125
PEOPLE'S INSURANCE CO GROUP OF	CORPORATE STOCK - COMMON	640,709	642,142
CIFI HOLDINGS GROUP CO LTD	CORPORATE STOCK - COMMON	561,705	504,631
NEXTEER AUTOMOTIVE GROUP LTD	CORPORATE STOCK - COMMON	575,209	500,751
HUIZHANG BANK CORP LTD	CORPORATE STOCK - COMMON	259,326	275,114
WH GROUP LTD	CORPORATE STOCK - COMMON	209,977	205,006
WH GROUP LTD	CORPORATE STOCK - COMMON	704,453	709,233
TENCENT HOLDINGS LTD	CORPORATE STOCK - COMMON	608,205	2,126,224
TENCENT HOLDINGS LTD	CORPORATE STOCK - COMMON	3,971,782	3,973,518
CHINA VANKE CO LTD	CORPORATE STOCK - COMMON	670,706	575,758
HAIER ELECTRONICS GROUP CO LTD	CORPORATE STOCK - COMMON	129,390	130,605
NWS HOLDINGS LTD	CORPORATE STOCK - COMMON	657,371	619,395
HUA HONG SEMICONDUCTOR LTD	CORPORATE STOCK - COMMON	137,218	147,439
FULLSHARE HOLDINGS LTD	CORPORATE STOCK - COMMON	509,875	590,637
CK HUTCHISON HOLDINGS LTD	CORPORATE STOCK - COMMON	498,032	476,168
FUYAO GLASS INDUSTRY GROUP CO	CORPORATE STOCK - COMMON	1,882,587	2,403,402
CHEUNG KONG PROPERTY HOLDINGS	CORPORATE STOCK - COMMON	83,623	82,795
RELIAANCE INDUSTRIES LTD	CORPORATE STOCK - COMMON	1,092,066	1,159,334
BHARAT PETROLEUM CORP LTD	CORPORATE STOCK - COMMON	607,500	612,456
RELIAANCE INFRASTRUCTURE LTD	CORPORATE STOCK - COMMON	577,654	509,693
HINDUSTAN PETROLEUM CORP LTD	CORPORATE STOCK - COMMON	523,956	547,890
CONTAINER CORP OF INDIA LTD	CORPORATE STOCK - COMMON	1,118,576	1,562,951
RELIAANCE CAPITAL LTD	CORPORATE STOCK - COMMON	575,835	470,561
JSW STEEL LTD	CORPORATE STOCK - COMMON	335,690	321,495
GAIL INDIA LTD	CORPORATE STOCK - COMMON	2,152,510	2,257,030
KOTAK MAHINDRA BANK LTD	CORPORATE STOCK - COMMON	1,730,781	2,875,460
VEDANTA LTD	CORPORATE STOCK - COMMON	623,802	657,743
TITAN CO LTD	CORPORATE STOCK - COMMON	1,717,207	1,670,970
HOUSING DEVELOPMENT FINANCE CO	CORPORATE STOCK - COMMON	1,463,918	1,813,497
HOUSING DEVELOPMENT FINANCE CO	CORPORATE STOCK - COMMON	434,724	418,591
INFOSYS LTD	CORPORATE STOCK - COMMON	380,190	316,254
MRF LTD	CORPORATE STOCK - COMMON	508,012	523,860
DABUR INDIA LTD	CORPORATE STOCK - COMMON	692,207	1,139,198
SUN PHARMACEUTICAL INDUSTRIES	CORPORATE STOCK - COMMON	1,805,393	1,968,511
MARUTI SUZUKI INDIA LTD	CORPORATE STOCK - COMMON	851,127	774,223
NTPC LTD	CORPORATE STOCK - COMMON	81,683	85,045
HINDALCO INDUSTRIES LTD	CORPORATE STOCK - COMMON	647,033	613,956
ITC LTD	CORPORATE STOCK - COMMON	2,033,606	1,885,461
JUBILANT LIFE SCIENCES LTD	CORPORATE STOCK - COMMON	573,029	549,130
THERMAX LTD	CORPORATE STOCK - COMMON	961,701	1,009,442
MARICO LTD	CORPORATE STOCK - COMMON	604,400	591,817
HDFC BANK LTD	CORPORATE STOCK - COMMON	1,275,609	1,878,007
TATA POWER CO LTD/THE	CORPORATE STOCK - COMMON	4,243,843	2,937,197
TATA POWER CO LTD/THE	CORPORATE STOCK - COMMON	291,656	290,903
JUST DIAL LTD	CORPORATE STOCK - COMMON	914,774	420,823
AISIN SEIKI CO LTD	CORPORATE STOCK - COMMON	60,725	60,857
AISIN SEIKI CO LTD	CORPORATE STOCK - COMMON	489,055	562,314
AJINOMOTO CO INC	CORPORATE STOCK - COMMON	842,090	747,807
ANA HOLDINGS INC	CORPORATE STOCK - COMMON	218,762	206,926
ALPS ELECTRIC CO LTD	CORPORATE STOCK - COMMON	302,585	309,919
AMADA HOLDINGS CO LTD	CORPORATE STOCK - COMMON	197,386	249,274
AMANO CORP	CORPORATE STOCK - COMMON	107,630	117,933
ALTECH CORP	CORPORATE STOCK - COMMON	76,150	74,390
AEON FINANCIAL SERVICE CO LTD	CORPORATE STOCK - COMMON	158,807	129,373
ACOM CO LTD	CORPORATE STOCK - COMMON	139,762	119,576
ASAHI GROUP HOLDINGS LTD	CORPORATE STOCK - COMMON	807,960	818,169
ASAHI KASEI CORP	CORPORATE STOCK - COMMON	546,181	746,949
ASAHI GLASS CO LTD	CORPORATE STOCK - COMMON	240,434	320,761
ASAHI GLASS CO LTD	CORPORATE STOCK - COMMON	395,299	460,941
ASICS CORP	CORPORATE STOCK - COMMON	242,936	212,690
HIROSHIMA BANK LTD/THE	CORPORATE STOCK - COMMON	164,387	155,517
BANK OF KYOTO LTD/THE	CORPORATE STOCK - COMMON	175,802	149,413
YAHOO JAPAN CORP	CORPORATE STOCK - COMMON	387,077	369,128
BEST DENKI CO LTD	CORPORATE STOCK - COMMON	150,641	146,526
BENESSE HOLDINGS INC	CORPORATE STOCK - COMMON	123,802	126,691
TREND MICRO INC/JAPAN	CORPORATE STOCK - COMMON	281,377	268,605
NTT DATA CORP	CORPORATE STOCK - COMMON	425,860	409,090
NTT DOCOMO INC	CORPORATE STOCK - COMMON	816,868	805,967
NTT DOCOMO INC	CORPORATE STOCK - COMMON	1,940,175	2,131,724
BRIDGESTONE CORP	CORPORATE STOCK - COMMON	1,537,483	1,582,594
OBIC CO LTD	CORPORATE STOCK - COMMON	216,108	187,427
ORACLE CORP JAPAN	CORPORATE STOCK - COMMON	112,694	127,158
TAIHO KOGYO CO LTD	CORPORATE STOCK - COMMON	206,053	203,511
BROTHER INDUSTRIES LTD	CORPORATE STOCK - COMMON	664,259	672,652
BROTHER INDUSTRIES LTD	CORPORATE STOCK - COMMON	187,057	284,340

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

USS CO LTD	CORPORATE STOCK - COMMON	222,055	225,991
CANON INC	CORPORATE STOCK - COMMON	2,119,768	1,998,160
CASIO COMPUTER CO LTD	CORPORATE STOCK - COMMON	276,251	218,496
CENTRAL JAPAN RAILWAY CO	CORPORATE STOCK - COMMON	383,461	362,721
CENTRAL JAPAN RAILWAY CO	CORPORATE STOCK - COMMON	1,722,094	1,602,239
CHIBA BANK LTD/THE	CORPORATE STOCK - COMMON	293,945	285,964
KOSE CORP	CORPORATE STOCK - COMMON	179,548	167,751
CHUBU ELECTRIC POWER CO INC	CORPORATE STOCK - COMMON	617,393	605,289
CHUGOKU BANK LTD/THE	CORPORATE STOCK - COMMON	138,929	155,981
CHUGOKU ELECTRIC POWER CO INC/	CORPORATE STOCK - COMMON	257,830	214,886
CHUGAI PHARMACEUTICAL CO LTD	CORPORATE STOCK - COMMON	480,670	434,523
RAKUTEN INC	CORPORATE STOCK - COMMON	767,390	613,071
KDDI CORP	CORPORATE STOCK - COMMON	774,778	778,983
KDDI CORP	CORPORATE STOCK - COMMON	3,118,016	3,142,447
DAITO TRUST CONSTRUCTION CO LT	CORPORATE STOCK - COMMON	557,168	716,705
DAICEL CORP	CORPORATE STOCK - COMMON	252,823	211,337
DAIKIN INDUSTRIES LTD	CORPORATE STOCK - COMMON	1,042,090	1,455,785
SUMITOMO DAINIPPON PHARMA CO L	CORPORATE STOCK - COMMON	126,802	190,617
DAI NIPPON PRINTING CO LTD	CORPORATE STOCK - COMMON	347,300	352,496
DAIWA HOUSE INDUSTRY CO LTD	CORPORATE STOCK - COMMON	1,010,625	1,055,405
DAIWA SECURITIES GROUP INC	CORPORATE STOCK - COMMON	718,387	691,577
LAWSON INC	CORPORATE STOCK - COMMON	329,952	301,342
OTSUKA CORP	CORPORATE STOCK - COMMON	175,783	163,517
DAITO TRUST CONSTRUCTION CO LT	CORPORATE STOCK - COMMON	155,317	169,582
DON QUIJOTE HOLDINGS CO LTD	CORPORATE STOCK - COMMON	275,338	294,798
ABC-MART INC	CORPORATE STOCK - COMMON	115,632	113,119
EAST JAPAN RAILWAY CO	CORPORATE STOCK - COMMON	2,039,483	1,939,034
EISAI CO LTD	CORPORATE STOCK - COMMON	1,044,039	975,474
SBI HOLDINGS INC/JAPAN	CORPORATE STOCK - COMMON	166,989	195,075
LINTEC CORP	CORPORATE STOCK - COMMON	293,814	326,143
FAMILYMART UNY HOLDINGS CO LTD	CORPORATE STOCK - COMMON	294,643	372,074
FAST RETAILING CO LTD	CORPORATE STOCK - COMMON	1,194,874	1,274,249
MITSUBISHI UFJ FINANCIAL GROUP	CORPORATE STOCK - COMMON	4,817,545	5,299,619
FERROTEC HOLDINGS CORP	CORPORATE STOCK - COMMON	205,232	245,821
CAN DO CO LTD	CORPORATE STOCK - COMMON	318,030	296,264
FUJI CORP LTD	CORPORATE STOCK - COMMON	65,243	65,852
FUJI ELECTRIC CO LTD	CORPORATE STOCK - COMMON	148,544	196,283
SUBARU CORP	CORPORATE STOCK - COMMON	1,528,610	1,700,507
FUJIFILM HOLDINGS CORP	CORPORATE STOCK - COMMON	1,136,574	1,109,900
FUJIFILM HOLDINGS CORP	CORPORATE STOCK - COMMON	224,264	228,148
MIRACA HOLDINGS INC	CORPORATE STOCK - COMMON	159,933	165,285
FANUC CORP	CORPORATE STOCK - COMMON	2,055,378	2,234,720
FUJITSU LTD	CORPORATE STOCK - COMMON	537,263	698,031
FUJITSU LTD	CORPORATE STOCK - COMMON	465,804	484,473
FUKUDA CORP	CORPORATE STOCK - COMMON	80,603	77,027
FUJI SOFT INC	CORPORATE STOCK - COMMON	237,403	225,781
FUKUI BANK LTD/THE	CORPORATE STOCK - COMMON	77,928	78,407
FURUNO ELECTRIC CO LTD	CORPORATE STOCK - COMMON	237,767	232,383
FUTABA CORP	CORPORATE STOCK - COMMON	138,851	141,302
AHRESTY CORP	CORPORATE STOCK - COMMON	204,515	247,662
TONENGENERAL SEKIYU KK	CORPORATE STOCK - COMMON	188,516	206,958
MCDONALD'S HOLDINGS CO JAPAN L	CORPORATE STOCK - COMMON	102,280	117,536
DYDO GROUP HOLDINGS INC	CORPORATE STOCK - COMMON	75,850	88,618
NOMURA RESEARCH INSTITUTE LTD	CORPORATE STOCK - COMMON	313,032	277,145
NIPPON BUILDING FUND INC	CORPORATE STOCK - COMMON	479,502	526,986
JAPAN REAL ESTATE INVESTMENT C	CORPORATE STOCK - COMMON	444,715	480,610
HACHIJUNI BANK LTD/THE	CORPORATE STOCK - COMMON	161,570	156,620
HAMAMATSU PHOTONICS KK	CORPORATE STOCK - COMMON	227,756	244,661
HANKYU HANSHIN HOLDINGS INC	CORPORATE STOCK - COMMON	513,713	514,490
DENTSU INC	CORPORATE STOCK - COMMON	774,315	694,509
HIKARI TSUSHIN INC	CORPORATE STOCK - COMMON	100,100	126,981
RESONA HOLDINGS INC	CORPORATE STOCK - COMMON	698,582	765,362
HINO MOTORS LTD	CORPORATE STOCK - COMMON	180,762	174,029
HIROSE ELECTRIC CO LTD	CORPORATE STOCK - COMMON	230,210	247,722
HISAMITSU PHARMACEUTICAL CO IN	CORPORATE STOCK - COMMON	178,382	213,817
HITACHI LTD	CORPORATE STOCK - COMMON	1,635,659	1,762,783
HITACHI LTD	CORPORATE STOCK - COMMON	674,308	666,490
HITACHI CHEMICAL CO LTD	CORPORATE STOCK - COMMON	112,970	176,931
HITACHI METALS LTD	CORPORATE STOCK - COMMON	164,012	200,820
HITACHI CONSTRUCTION MACHINERY	CORPORATE STOCK - COMMON	105,517	152,292
SUMITOMO MITSUI TRUST HOLDINGS	CORPORATE STOCK - COMMON	773,095	801,633
HOKUETSU BANK LTD/THE	CORPORATE STOCK - COMMON	250,182	249,548
HOKURIKU ELECTRIC POWER CO	CORPORATE STOCK - COMMON	155,172	121,942
HONDA MOTOR CO LTD	CORPORATE STOCK - COMMON	3,279,592	3,213,909
AIR WATER INC	CORPORATE STOCK - COMMON	160,581	183,547
HOYA CORP	CORPORATE STOCK - COMMON	992,846	1,141,739
IHI CORP	CORPORATE STOCK - COMMON	245,905	258,998
ISUZU MOTORS LTD	CORPORATE STOCK - COMMON	425,401	508,900
ITOCHU CORP	CORPORATE STOCK - COMMON	1,186,380	1,330,740
IYO BANK LTD/THE	CORPORATE STOCK - COMMON	140,195	103,339
JANOME SEWING MACHINE CO LTD	CORPORATE STOCK - COMMON	91,166	88,481
JAPAN AVIATION ELECTRONICS IND	CORPORATE STOCK - COMMON	165,390	141,124
JSR CORP	CORPORATE STOCK - COMMON	193,667	204,581
JAPAN AIRPORT TERMINAL CO LTD	CORPORATE STOCK - COMMON	131,803	113,273
JGC CORP	CORPORATE STOCK - COMMON	207,629	250,123
JAPAN TOBACCO INC	CORPORATE STOCK - COMMON	2,614,915	2,443,800
AEON CO LTD	CORPORATE STOCK - COMMON	634,544	618,570
KAJIMA CORP	CORPORATE STOCK - COMMON	347,246	413,604
KAMIGUMI CO LTD	CORPORATE STOCK - COMMON	119,474	131,978
KANEKA CORP	CORPORATE STOCK - COMMON	163,195	158,306
KANSAI ELECTRIC POWER CO INC/T	CORPORATE STOCK - COMMON	554,384	518,235
KANSAI PAINT CO LTD	CORPORATE STOCK - COMMON	224,556	273,308
KAO CORP	CORPORATE STOCK - COMMON	1,661,953	1,591,966
KAWASAKI HEAVY INDUSTRIES LTD	CORPORATE STOCK - COMMON	321,471	297,395
KEIHAN HOLDINGS CO LTD	CORPORATE STOCK - COMMON	223,266	216,740
KEIKYU CORP	CORPORATE STOCK - COMMON	241,809	334,815
KEIHIN CORP	CORPORATE STOCK - COMMON	208,943	221,244
KEIO CORP	CORPORATE STOCK - COMMON	315,538	314,753
KEISEI ELECTRIC RAILWAY CO LTD	CORPORATE STOCK - COMMON	228,080	219,862
KIKKOMAN CORP	CORPORATE STOCK - COMMON	294,020	296,705
KEYENCE CORP	CORPORATE STOCK - COMMON	1,541,840	2,120,605
KINTETSU GROUP HOLDINGS CO LTD	CORPORATE STOCK - COMMON	471,680	452,742
KIRIN HOLDINGS CO LTD	CORPORATE STOCK - COMMON	769,986	902,420
KOBE STEEL LTD	CORPORATE STOCK - COMMON	219,579	197,897
KOITO MANUFACTURING CO LTD	CORPORATE STOCK - COMMON	300,917	402,601
KOMATSU LTD	CORPORATE STOCK - COMMON	983,278	1,406,272
KOMATSU LTD	CORPORATE STOCK - COMMON	670,167	651,462

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party (c) Description of investment including maturity date, rate of interest, (a) collateral par, or maturity value		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued	(d) Cost	(e) Current Value
KOMORI CORP		CORPORATE STOCK - COMMON	93,090	93,198
KONAMI HOLDINGS CORP		CORPORATE STOCK - COMMON	147,639	256,042
KONICA MINOLTA INC		CORPORATE STOCK - COMMON	303,105	298,355
KONICA MINOLTA INC		CORPORATE STOCK - COMMON	175,270	193,110
JTEKT CORP		CORPORATE STOCK - COMMON	228,859	242,722
KUBOTA CORP		CORPORATE STOCK - COMMON	1,015,642	1,016,335
KURARAY CO LTD		CORPORATE STOCK - COMMON	297,431	359,947
KURITA WATER INDUSTRIES LTD		CORPORATE STOCK - COMMON	133,315	127,889
KYOCERA CORP		CORPORATE STOCK - COMMON	982,116	1,072,605
KYOWA HAKKO KIRIN CO LTD		CORPORATE STOCK - COMMON	276,868	242,119
KYUSHU ELECTRIC POWER CO INC		CORPORATE STOCK - COMMON	314,638	307,751
TOKIO MARINE HOLDINGS INC		CORPORATE STOCK - COMMON	1,662,979	1,891,220
JAPAN RETAIL FUND INVESTMENT C		CORPORATE STOCK - COMMON	351,496	346,882
JAPAN PRIME REALTY INVESTMENT		CORPORATE STOCK - COMMON	189,899	213,204
AEON MALL CO LTD		CORPORATE STOCK - COMMON	121,680	112,861
JFE HOLDINGS INC		CORPORATE STOCK - COMMON	500,860	541,150
JFE HOLDINGS INC		CORPORATE STOCK - COMMON	145,162	157,191
SOHGO SECURITY SERVICES CO LTD		CORPORATE STOCK - COMMON	219,573	184,178
DAIKOKU DENKI CO LTD		CORPORATE STOCK - COMMON	229,611	236,608
MABUCHI MOTOR CO LTD		CORPORATE STOCK - COMMON	158,576	172,276
MAKITA CORP		CORPORATE STOCK - COMMON	412,903	489,597
SUMITOMO MITSUI FINANCIAL GROU		CORPORATE STOCK - COMMON	3,166,480	3,454,583
TAKEUCHI MANUFACTURING CO LTD		CORPORATE STOCK - COMMON	584,316	899,740
MARUBENI CORP		CORPORATE STOCK - COMMON	569,643	624,834
MARUICHI STEEL TUBE LTD		CORPORATE STOCK - COMMON	106,993	120,445
MARUI GROUP CO LTD		CORPORATE STOCK - COMMON	184,874	205,393
MARUWA CO LTD/AICHI		CORPORATE STOCK - COMMON	78,673	79,633
mitsui matsushima co ltd		CORPORATE STOCK - COMMON	103,766	96,223
PANASONIC CORP		CORPORATE STOCK - COMMON	1,465,111	1,522,542
FUJI OIL CO LTD		CORPORATE STOCK - COMMON	37,593	34,953
MIZUHO FINANCIAL GROUP INC		CORPORATE STOCK - COMMON	2,896,934	2,873,378
CREDIT SAISON CO LTD		CORPORATE STOCK - COMMON	199,598	185,823
MIMASU SEMICONDUCTOR INDUSTRY		CORPORATE STOCK - COMMON	76,252	97,967
mitsuba corp		CORPORATE STOCK - COMMON	165,588	190,294
mitsubishi estate co ltd		CORPORATE STOCK - COMMON	1,723,792	1,708,463
mitsubishi corp		CORPORATE STOCK - COMMON	1,752,617	2,164,561
mitsubishi corp		CORPORATE STOCK - COMMON	211,372	202,812
mitsubishi logistics corp		CORPORATE STOCK - COMMON	106,077	109,751
mitsubishi gas chemical co inc		CORPORATE STOCK - COMMON	127,899	209,977
mitsubishi electric corp		CORPORATE STOCK - COMMON	1,308,436	1,811,458
mitsubishi electric corp		CORPORATE STOCK - COMMON	400,431	430,305
mitsubishi heavy industries lt		CORPORATE STOCK - COMMON	952,452	986,334
mitsubishi materials corp		CORPORATE STOCK - COMMON	230,242	219,737
mitsubishi paper mills ltd		CORPORATE STOCK - COMMON	75,227	72,116
mitsui & co ltd		CORPORATE STOCK - COMMON	1,352,951	1,572,142
mitsui chemicals inc		CORPORATE STOCK - COMMON	236,572	281,205
mitsui osk lines ltd		CORPORATE STOCK - COMMON	183,284	215,462
mitsui fudosan co ltd		CORPORATE STOCK - COMMON	1,529,482	1,413,901
mitsubishi motors corp		CORPORATE STOCK - COMMON	350,477	265,829
murata manufacturing co ltd		CORPORATE STOCK - COMMON	1,614,319	1,729,705
seiko epson corp		CORPORATE STOCK - COMMON	298,030	400,528
seiko epson corp		CORPORATE STOCK - COMMON	286,886	320,423
ngk insulators ltd		CORPORATE STOCK - COMMON	354,395	340,589
ngk spark plug co ltd		CORPORATE STOCK - COMMON	278,216	270,971
nhk spring co ltd		CORPORATE STOCK - COMMON	126,937	126,285
nagoya railroad co ltd		CORPORATE STOCK - COMMON	266,527	294,351
bank of nagoya ltd/the		CORPORATE STOCK - COMMON	363,362	359,802
nintendo co ltd		CORPORATE STOCK - COMMON	1,301,754	1,602,827
nsd co ltd		CORPORATE STOCK - COMMON	173,019	176,400
denso corp		CORPORATE STOCK - COMMON	1,413,440	1,426,070
denso corp		CORPORATE STOCK - COMMON	470,583	494,862
NEC CORP		CORPORATE STOCK - COMMON	481,951	427,983
nippon paint holdings co ltd		CORPORATE STOCK - COMMON	234,720	300,081
taiyo nippon sanso corp		CORPORATE STOCK - COMMON	85,070	100,800
nidec corp		CORPORATE STOCK - COMMON	1,137,426	1,383,894
NH FOODS LTD		CORPORATE STOCK - COMMON	237,362	304,288
NISSHIN SEIFUN GROUP INC		CORPORATE STOCK - COMMON	187,765	184,641
NIPPON TELEGRAPH & TELEPHONE C		CORPORATE STOCK - COMMON	1,871,533	1,967,748
NIPPON TELEGRAPH & TELEPHONE C		CORPORATE STOCK - COMMON	464,335	509,583
NSK LTD		CORPORATE STOCK - COMMON	299,258	345,991
NISSIN FOODS HOLDINGS CO LTD		CORPORATE STOCK - COMMON	171,645	191,409
NITTO DENKO CORP		CORPORATE STOCK - COMMON	665,119	854,568
NIPPON EXPRESS CO LTD		CORPORATE STOCK - COMMON	271,885	304,429
NIKON CORP		CORPORATE STOCK - COMMON	317,249	358,867
YAMAHA CORP		CORPORATE STOCK - COMMON	279,400	346,211
MINEBEA MITSUMI INC		CORPORATE STOCK - COMMON	213,924	215,188
NOK CORP		CORPORATE STOCK - COMMON	132,902	133,397
NIPPON ROAD CO LTD/THE		CORPORATE STOCK - COMMON	212,708	207,211
NIPPON STEEL & SUMITOMO METAL		CORPORATE STOCK - COMMON	1,051,979	1,215,736
NIPPON STEEL & SUMITOMO METAL		CORPORATE STOCK - COMMON	61,455	69,291
NIPPON ELECTRIC GLASS CO LTD		CORPORATE STOCK - COMMON	134,277	148,568
HITACHI HIGH-TECHNOLOGIES CORP		CORPORATE STOCK - COMMON	108,915	179,609
NISSAN MOTOR CO LTD		CORPORATE STOCK - COMMON	1,609,431	1,684,935
NOMURA HOLDINGS INC		CORPORATE STOCK - COMMON	1,363,524	1,466,255
mitsubishi nichiyu forklift co		CORPORATE STOCK - COMMON	78,162	84,239
NOHMI BOSAI LTD		CORPORATE STOCK - COMMON	172,353	165,645
NIPPON YUSEN KK		CORPORATE STOCK - COMMON	255,419	201,753
NITORI HOLDINGS CO LTD		CORPORATE STOCK - COMMON	442,350	616,598
ORIENTAL LAND CO LTD/JAPAN		CORPORATE STOCK - COMMON	906,306	831,732
ODAKYU ELECTRIC RAILWAY CO LTD		CORPORATE STOCK - COMMON	391,494	385,378
OBAYASHI CORP		CORPORATE STOCK - COMMON	389,583	413,683
OBAYASHI ROAD CORP		CORPORATE STOCK - COMMON	94,558	88,224
OJI HOLDINGS CORP		CORPORATE STOCK - COMMON	251,954	228,526
OLYMPUS CORP		CORPORATE STOCK - COMMON	682,237	680,532
OMRON CORP		CORPORATE STOCK - COMMON	395,620	494,125
ONO PHARMACEUTICAL CO LTD		CORPORATE STOCK - COMMON	817,241	609,433
TAIHEIYO CEMENT CORP		CORPORATE STOCK - COMMON	242,090	259,652
ORIX CORP		CORPORATE STOCK - COMMON	1,263,832	1,400,728
OSAKA GAS CO LTD		CORPORATE STOCK - COMMON	477,421	475,180
PARK24 CO LTD		CORPORATE STOCK - COMMON	163,740	188,186
ALFRESA HOLDINGS CORP		CORPORATE STOCK - COMMON	233,450	210,056
NABTESCO CORP		CORPORATE STOCK - COMMON	146,863	175,097
KAKAKU.COM INC		CORPORATE STOCK - COMMON	167,722	157,774
HONEYS CO LTD		CORPORATE STOCK - COMMON	74,812	77,214
UNITED URBAN INVESTMENT CORP		CORPORATE STOCK - COMMON	286,740	300,478
SHINSEI BANK LTD		CORPORATE STOCK - COMMON	211,078	199,206
RICOH CO LTD		CORPORATE STOCK - COMMON	467,295	380,113

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RINNAI CORP		CORPORATE STOCK - COMMON	183,109	177,305
JAPAN EXCHANGE GROUP INC		CORPORATE STOCK - COMMON	535,807	507,622
T&D HOLDINGS INC		CORPORATE STOCK - COMMON	459,363	522,887
ROHM CO LTD		CORPORATE STOCK - COMMON	277,391	349,959
ROHM CO LTD		CORPORATE STOCK - COMMON	148,719	173,104
RYOHIN KEIKAKU CO LTD		CORPORATE STOCK - COMMON	332,686	318,994
RYOYO ELECTRO CORP		CORPORATE STOCK - COMMON	79,370	83,183
SMC CORP/JAPAN		CORPORATE STOCK - COMMON	905,102	913,459
SAKAI CHEMICAL INDUSTRY CO LTD		CORPORATE STOCK - COMMON	68,778	70,399
SOFTBANK GROUP CORP		CORPORATE STOCK - COMMON	3,155,346	4,306,950
SANKI ENGINEERING CO LTD		CORPORATE STOCK - COMMON	168,773	168,024
SHINKO PLANTECH CO LTD		CORPORATE STOCK - COMMON	248,831	248,946
SANDEN HOLDINGS CORP		CORPORATE STOCK - COMMON	71,758	73,357
SANKYO CO LTD		CORPORATE STOCK - COMMON	85,576	73,341
SANTEN PHARMACEUTICAL CO LTD		CORPORATE STOCK - COMMON	365,810	312,029
SANYO SHOKAI LTD		CORPORATE STOCK - COMMON	154,436	149,389
MEDIPAL HOLDINGS CORP		CORPORATE STOCK - COMMON	190,078	182,933
SECOM CO LTD		CORPORATE STOCK - COMMON	945,630	1,036,519
SEIKA CORP		CORPORATE STOCK - COMMON	101,871	102,328
SEIKITOKYU KOGYO CO LTD		CORPORATE STOCK - COMMON	88,727	84,709
SEKISUI CHEMICAL CO LTD		CORPORATE STOCK - COMMON	317,961	441,361
SEKISUI HOUSE LTD		CORPORATE STOCK - COMMON	649,882	677,084
SHARP CORP/JAPAN		CORPORATE STOCK - COMMON	134,180	231,491
SHIMAMURA CO LTD		CORPORATE STOCK - COMMON	172,083	186,636
SHIKOKU ELECTRIC POWER CO INC		CORPORATE STOCK - COMMON	173,661	113,055
SHIMADZU CORP		CORPORATE STOCK - COMMON	230,767	243,121
SHIMIZU CORP		CORPORATE STOCK - COMMON	303,983	331,666
SHINAGAWA REFRACTORIES CO LTD		CORPORATE STOCK - COMMON	53,751	52,514
SHIN-ETSU CHEMICAL CO LTD		CORPORATE STOCK - COMMON	1,410,968	2,034,099
SHIN-ETSU CHEMICAL CO LTD		CORPORATE STOCK - COMMON	427,755	481,977
SHIONOGI & CO LTD		CORPORATE STOCK - COMMON	802,960	969,978
SHIMANO INC		CORPORATE STOCK - COMMON	761,401	773,949
SHINKO ELECTRIC INDUSTRIES CO		CORPORATE STOCK - COMMON	148,474	180,846
SHISEIDO CO LTD		CORPORATE STOCK - COMMON	568,249	644,460
HULIC CO LTD		CORPORATE STOCK - COMMON	191,550	189,565
SHIZUOKA BANK LTD/THE		CORPORATE STOCK - COMMON	322,221	300,212
SHOWA SHELL SEKIYU KK		CORPORATE STOCK - COMMON	107,952	117,400
SUMIDA CORP		CORPORATE STOCK - COMMON	127,859	115,420
SUNDRUG CO LTD		CORPORATE STOCK - COMMON	219,238	173,404
SONY CORP		CORPORATE STOCK - COMMON	2,154,739	2,390,566
SONY CORP		CORPORATE STOCK - COMMON	287,572	283,598
STANLEY ELECTRIC CO LTD		CORPORATE STOCK - COMMON	217,551	275,822
SUMITOMO CHEMICAL CO LTD		CORPORATE STOCK - COMMON	554,234	509,317
SUMITOMO ELECTRIC INDUSTRIES L		CORPORATE STOCK - COMMON	674,164	733,552
SUMITOMO HEAVY INDUSTRIES LTD		CORPORATE STOCK - COMMON	156,909	234,089
SUMITOMO METAL MINING CO LTD		CORPORATE STOCK - COMMON	369,941	423,474
SUMITOMO REALTY & DEVELOPMENT		CORPORATE STOCK - COMMON	726,021	646,658
SUMITOMO CORP		CORPORATE STOCK - COMMON	806,400	928,149
SUMITOMO RUBBER INDUSTRIES LTD		CORPORATE STOCK - COMMON	155,071	182,441
SURUGA BANK LTD		CORPORATE STOCK - COMMON	214,151	259,636
SUZUKI MOTOR CORP		CORPORATE STOCK - COMMON	689,982	817,086
SUZUKEN CO LTD/AICHI JAPAN		CORPORATE STOCK - COMMON	173,871	164,512
THK CO LTD		CORPORATE STOCK - COMMON	139,411	179,702
TDK CORP		CORPORATE STOCK - COMMON	475,899	572,557
TAISEI CORP		CORPORATE STOCK - COMMON	458,655	494,763
TAKASHIMAYA CO LTD		CORPORATE STOCK - COMMON	165,269	163,079
TAKEDA PHARMACEUTICAL CO LTD		CORPORATE STOCK - COMMON	2,264,971	1,984,408
MITSUBISHI TANABE PHARMA CORP		CORPORATE STOCK - COMMON	254,396	292,122
TEIJIN LTD		CORPORATE STOCK - COMMON	209,380	253,809
SYSMEX CORP		CORPORATE STOCK - COMMON	613,947	611,381
TERUMO CORP		CORPORATE STOCK - COMMON	756,632	855,120
TOBU RAILWAY CO LTD		CORPORATE STOCK - COMMON	303,129	313,638
TOHO CO LTD/TOKYO		CORPORATE STOCK - COMMON	190,582	214,336
TOHO GAS CO LTD		CORPORATE STOCK - COMMON	161,647	204,020
TOHOKU ELECTRIC POWER CO INC		CORPORATE STOCK - COMMON	414,571	382,221
TOKYO ELECTRIC POWER CO HOLDIN		CORPORATE STOCK - COMMON	593,517	392,185
TOKYO TATEMONO CO LTD		CORPORATE STOCK - COMMON	165,975	192,301
TOKYO GAS CO LTD		CORPORATE STOCK - COMMON	652,390	616,764
TOKYO ELECTRON LTD		CORPORATE STOCK - COMMON	601,894	1,004,737
TOKYO ELECTRON LTD		CORPORATE STOCK - COMMON	326,022	340,910
JUKI CORP		CORPORATE STOCK - COMMON	74,731	68,875
TOKYU CORP		CORPORATE STOCK - COMMON	562,047	515,113
TOPPAN PRINTING CO LTD		CORPORATE STOCK - COMMON	294,629	326,098
TORAY INDUSTRIES INC		CORPORATE STOCK - COMMON	860,224	804,710
TOSHIBA CORP		CORPORATE STOCK - COMMON	618,746	659,238
TOTO LTD		CORPORATE STOCK - COMMON	300,187	373,458
TOYO SUISAN KAISHA LTD		CORPORATE STOCK - COMMON	193,003	191,643
TOYO KOHAN CO LTD		CORPORATE STOCK - COMMON	316,746	324,208
LIXIL GROUP CORP		CORPORATE STOCK - COMMON	381,308	408,948
TOYO SEIKAN GROUP HOLDINGS LTD		CORPORATE STOCK - COMMON	204,175	209,155
TOYO SEIKAN GROUP HOLDINGS LTD		CORPORATE STOCK - COMMON	637,624	639,811
MAZDA MOTOR CORP		CORPORATE STOCK - COMMON	666,751	633,639
MAZDA MOTOR CORP		CORPORATE STOCK - COMMON	427,569	422,940
TOYOTA INDUSTRIES CORP		CORPORATE STOCK - COMMON	528,904	527,606
TOYODA GOSEI CO LTD		CORPORATE STOCK - COMMON	92,452	102,389
TOYOTA TSUSHO CORP		CORPORATE STOCK - COMMON	306,236	361,557
TOYOTA MOTOR CORP		CORPORATE STOCK - COMMON	10,455,863	10,603,331
UNICHARM CORP		CORPORATE STOCK - COMMON	532,856	591,228
WAKITA & CO LTD		CORPORATE STOCK - COMMON	85,559	83,594
WEST JAPAN RAILWAY CO		CORPORATE STOCK - COMMON	725,828	681,600
YAMADA DENKI CO LTD		CORPORATE STOCK - COMMON	195,698	226,289
YAHAGI CONSTRUCTION CO LTD		CORPORATE STOCK - COMMON	153,217	163,121
YAKULT HONSHA CO LTD		CORPORATE STOCK - COMMON	279,943	265,807
YAMAHA MOTOR CO LTD		CORPORATE STOCK - COMMON	390,670	420,434
YAMANASHI CHUO BANK LTD/THE		CORPORATE STOCK - COMMON	113,410	119,390
ASTELLAS PHARMA INC		CORPORATE STOCK - COMMON	1,951,961	1,983,222
ASTELLAS PHARMA INC		CORPORATE STOCK - COMMON	634,678	616,634
YAMAZAKI BAKING CO LTD		CORPORATE STOCK - COMMON	186,890	170,674
AZBIL CORP		CORPORATE STOCK - COMMON	186,810	177,708
YAMATO HOLDINGS CO LTD		CORPORATE STOCK - COMMON	493,537	478,723
YASKAWA ELECTRIC CORP		CORPORATE STOCK - COMMON	191,117	263,219
YODOGAWA STEEL WORKS LTD		CORPORATE STOCK - COMMON	65,152	68,101
YOKOGAWA ELECTRIC CORP		CORPORATE STOCK - COMMON	166,462	221,301
YOKOHAMA RUBBER CO LTD/THE		CORPORATE STOCK - COMMON	122,643	130,700
M3 INC		CORPORATE STOCK - COMMON	273,301	329,130
ELECTRIC POWER DEVELOPMENT CO		CORPORATE STOCK - COMMON	314,739	225,791
SEGA SAMMY HOLDINGS INC		CORPORATE STOCK - COMMON	128,773	183,972

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(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost (e) Current Value

NTT URBAN DEVELOPMENT CORP	CORPORATE STOCK - COMMON	79,336	72,352
HAKUHODO DY HOLDINGS INC	CORPORATE STOCK - COMMON	152,365	177,958
GUNGHO ONLINE ENTERTAINMENT IN	CORPORATE STOCK - COMMON	77,024	59,631
SEVEN & I HOLDINGS CO LTD	CORPORATE STOCK - COMMON	2,242,334	1,923,149
DAIICHI SANKYO CO LTD	CORPORATE STOCK - COMMON	803,217	835,667
BANDAI NAMCO HOLDINGS INC	CORPORATE STOCK - COMMON	324,763	369,685
mitsubishi chemical holdings c	CORPORATE STOCK - COMMON	300,035	290,501
mitsubishi chemical holdings c	CORPORATE STOCK - COMMON	527,301	599,745
TSURUHA HOLDINGS INC	CORPORATE STOCK - COMMON	265,937	228,405
IWAICOSMO HOLDINGS INC	CORPORATE STOCK - COMMON	203,413	201,092
DAIWA HOUSE REIT INVESTMENT CO	CORPORATE STOCK - COMMON	247,625	233,165
INPEX CORP	CORPORATE STOCK - COMMON	322,007	302,200
INPEX CORP	CORPORATE STOCK - COMMON	575,803	635,805
MIXI INC	CORPORATE STOCK - COMMON	107,341	114,223
NOMURA REAL ESTATE HOLDINGS IN	CORPORATE STOCK - COMMON	170,617	158,600
YAMAGUCHI FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	136,115	132,599
IDEMITSU KOSAN CO LTD	CORPORATE STOCK - COMMON	94,985	155,017
AOZORA BANK LTD	CORPORATE STOCK - COMMON	248,756	258,087
FUKUOKA FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	231,774	231,940
J FRONT RETAILING CO LTD	CORPORATE STOCK - COMMON	239,774	220,623
SONY FINANCIAL HOLDINGS INC	CORPORATE STOCK - COMMON	193,338	187,584
START TODAY CO LTD	CORPORATE STOCK - COMMON	200,924	202,532
SEVEN BANK LTD	CORPORATE STOCK - COMMON	166,889	112,884
isetan mitsukoshi holdings ltd	CORPORATE STOCK - COMMON	314,360	243,747
MS&AD INSURANCE GROUP HOLDINGS	CORPORATE STOCK - COMMON	941,847	1,069,194
HOSHIZAKI CORP	CORPORATE STOCK - COMMON	253,716	268,455
TAISHO PHARMACEUTICAL HOLDINGS	CORPORATE STOCK - COMMON	178,947	208,828
CALBEE INC	CORPORATE STOCK - COMMON	193,005	166,847
OTSUKA HOLDINGS CO LTD	CORPORATE STOCK - COMMON	519,452	654,992
OTSUKA HOLDINGS CO LTD	CORPORATE STOCK - COMMON	899,962	1,158,768
POLA ORBIS HOLDINGS INC	CORPORATE STOCK - COMMON	139,042	124,105
DAI-ICHI LIFE HOLDINGS INC	CORPORATE STOCK - COMMON	1,085,641	1,219,406
MEIJI HOLDINGS CO LTD	CORPORATE STOCK - COMMON	589,390	599,462
JXTG HOLDINGS INC	CORPORATE STOCK - COMMON	553,733	601,474
SOMPO HOLDINGS INC	CORPORATE STOCK - COMMON	706,409	811,115
NEXON CO LTD	CORPORATE STOCK - COMMON	171,281	172,196
JAPAN AIRLINES CO LTD	CORPORATE STOCK - COMMON	286,868	235,582
SANKYO TATEYAMA INC	CORPORATE STOCK - COMMON	230,158	202,993
NIPPON PROLOGIS REIT INC	CORPORATE STOCK - COMMON	198,539	215,068
SUNTORY BEVERAGE & FOOD LTD	CORPORATE STOCK - COMMON	376,776	375,671
CONCORDIA FINANCIAL GROUP LTD	CORPORATE STOCK - COMMON	437,568	378,840
TOKYU FUDOSAN HOLDINGS CORP	CORPORATE STOCK - COMMON	234,430	212,215
IIDA GROUP HOLDINGS CO LTD	CORPORATE STOCK - COMMON	176,777	189,111
MEBUI FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	172,623	173,037
CYBERDYNE INC	CORPORATE STOCK - COMMON	156,201	103,396
SEIBU HOLDINGS INC	CORPORATE STOCK - COMMON	213,954	203,966
RECRUIT HOLDINGS CO LTD	CORPORATE STOCK - COMMON	874,491	997,191
NOMURA REAL ESTATE MASTER FUND	CORPORATE STOCK - COMMON	356,160	404,729
JAPAN POST HOLDINGS CO LTD	CORPORATE STOCK - COMMON	421,053	387,069
JAPAN POST BANK CO LTD	CORPORATE STOCK - COMMON	343,933	326,659
FURYU CORP	CORPORATE STOCK - COMMON	79,118	76,739
KYUSHU FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	153,166	156,071
CHEIL WORLDWIDE INC	CORPORATE STOCK - COMMON	2,750,075	1,832,480
HANKOOK TIRE WORLDWIDE CO LTD	CORPORATE STOCK - COMMON	133,965	116,807
KC TECH CO LTD	CORPORATE STOCK - COMMON	72,476	76,341
DONGBU INSURANCE CO LTD	CORPORATE STOCK - COMMON	2,357,766	2,979,644
DONGBU INSURANCE CO LTD	CORPORATE STOCK - COMMON	595,580	496,254
DONGWON DEVELOPMENT CO LTD	CORPORATE STOCK - COMMON	87,499	90,029
LG CHEM LTD	CORPORATE STOCK - COMMON	214,959	189,732
LS CORP	CORPORATE STOCK - COMMON	305,298	295,911
SHINHAN FINANCIAL GROUP CO LTD	CORPORATE STOCK - COMMON	1,039,407	1,062,390
HYUNDAI DEVELOPMENT CO-ENGINEE	CORPORATE STOCK - COMMON	635,019	572,426
S-OIL CORP	CORPORATE STOCK - COMMON	589,301	570,137
HANWHA CHEMICAL CORP	CORPORATE STOCK - COMMON	636,233	564,881
pyeong hwa automotive co ltd	CORPORATE STOCK - COMMON	72,045	74,957
SK HYNIX INC	CORPORATE STOCK - COMMON	92,623	132,716
HYUNDAI MOTOR CO	CORPORATE STOCK - COMMON	3,800	3,989
HYUNDAI STEEL CO	CORPORATE STOCK - COMMON	270,561	205,479
KOREA ELECTRIC POWER CORP	CORPORATE STOCK - COMMON	610,867	481,968
KT CORP	CORPORATE STOCK - COMMON	185,784	164,088
LG ELECTRONICS INC	CORPORATE STOCK - COMMON	255,843	206,691
NAVER CORP	CORPORATE STOCK - COMMON	1,477,465	2,591,034
NAVER CORP	CORPORATE STOCK - COMMON	80,855	87,266
POWER LOGICS CO LTD	CORPORATE STOCK - COMMON	22,800	20,814
POSCO	CORPORATE STOCK - COMMON	984,164	1,042,323
GREEN CROSS CORP/SOUTH KOREA	CORPORATE STOCK - COMMON	1,450,132	1,688,810
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	2,266,988	2,752,684
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	3,599,591	4,226,750
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - COMMON	881,133	914,577
HANWHA GENERAL INSURANCE CO LT	CORPORATE STOCK - COMMON	119,692	116,262
TAEKWANG INDUSTRIAL CO LTD	CORPORATE STOCK - COMMON	303,276	306,572
HYOSUNG CORP	CORPORATE STOCK - COMMON	603,204	639,680
ORION CORP/REPUBLIC OF KOREA	CORPORATE STOCK - COMMON	3,095,774	2,065,111
LG DISPLAY CO LTD	CORPORATE STOCK - COMMON	134,674	165,166
HITE JINRO CO LTD	CORPORATE STOCK - COMMON	553,543	517,665
DAEHAN STEEL CO LTD	CORPORATE STOCK - COMMON	86,312	73,786
HANA FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	821,737	746,528
HANA FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	233,179	271,646
AMOREPACIFIC CORP	CORPORATE STOCK - COMMON	676,018	2,052,032
SAMSUNG CARD CO LTD	CORPORATE STOCK - COMMON	558,334	444,333
SK INNOVATION CO LTD	CORPORATE STOCK - COMMON	849,426	752,999
SK INNOVATION CO LTD	CORPORATE STOCK - COMMON	257,626	375,408
TONGYANG LIFE INSURANCE CO LTD	CORPORATE STOCK - COMMON	224,173	241,792
KB FINANCIAL GROUP INC	CORPORATE STOCK - COMMON	1,031,318	1,079,001
UBIQOSS HOLDINGS INC	CORPORATE STOCK - COMMON	76,360	67,581
HANKOOK TIRE CO LTD	CORPORATE STOCK - COMMON	671,578	640,363
MANDO CORP	CORPORATE STOCK - COMMON	534,478	488,105
SAMSUNG SDS CO LTD	CORPORATE STOCK - COMMON	710,336	623,465
WOORI BANK	CORPORATE STOCK - COMMON	620,224	635,347
UNITED TRACTORS TBK PT	CORPORATE STOCK - COMMON	575,623	603,626
INDOFOOD SUKSES MAKMUR TBK PT	CORPORATE STOCK - COMMON	609,665	600,115
GUDANG GARAM TBK PT	CORPORATE STOCK - COMMON	622,906	579,118
BANK DANAMON INDONESIA TBK PT	CORPORATE STOCK - COMMON	581,308	552,953
PERUSAHAAN GAS NEGARA PERSERO	CORPORATE STOCK - COMMON	2,311,751	1,202,826
BANK CENTRAL ASIA TBK PT	CORPORATE STOCK - COMMON	1,641,500	1,906,128
INDO TAMBANGRAYA MEGAH TBK PT	CORPORATE STOCK - COMMON	171,528	191,640
ADARO ENERGY TBK PT	CORPORATE STOCK - COMMON	501,910	598,271

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
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(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost (e) Current Value

INDOFOOD CBP SUKSES MAKMUR TBK	CORPORATE STOCK - COMMON	1,346,620	2,087,016
ASTRA INTERNATIONAL TBK PT	CORPORATE STOCK - COMMON	1,049,464	853,939
TELEKOMUNIKASI INDONESIA PERSE	CORPORATE STOCK - COMMON	1,737,698	2,585,447
TELEKOMUNIKASI INDONESIA PERSE	CORPORATE STOCK - COMMON	1,056,298	991,089
DBS GROUP HOLDINGS LTD	CORPORATE STOCK - COMMON	1,186,117	1,294,805
DAIRY FARM INTERNATIONAL HOLDI	CORPORATE STOCK - COMMON	2,827,090	1,716,253
CAPITALAND MALL TRUST	CORPORATE STOCK - COMMON	666,278	603,325
HONGKONG LAND HOLDINGS LTD	CORPORATE STOCK - COMMON	784,717	761,499
UNITED ENGINEERS LTD	CORPORATE STOCK - COMMON	543,496	520,612
UNITED OVERSEAS BANK LTD	CORPORATE STOCK - COMMON	8,205	8,769
SINGAPORE TELECOMMUNICATIONS L	CORPORATE STOCK - COMMON	178,710	159,168
OVERSEA-CHINESE BANKING CORP L	CORPORATE STOCK - COMMON	1,166,436	1,174,350
WILMAR INTERNATIONAL LTD	CORPORATE STOCK - COMMON	708,908	737,780
YANLORD LAND GROUP LTD	CORPORATE STOCK - COMMON	538,923	502,161
CIMB GROUP HOLDINGS BHD	CORPORATE STOCK - COMMON	664,895	585,315
MALAYSIAN PACIFIC INDUSTRIES B	CORPORATE STOCK - COMMON	97,188	67,063
NESTLE MALAYSIA BHD	CORPORATE STOCK - COMMON	551,729	515,988
PUBLIC BANK BHD	CORPORATE STOCK - COMMON	948,296	901,181
PUBLIC BANK BHD	CORPORATE STOCK - COMMON	962,695	899,401
YTL POWER INTERNATIONAL BHD	CORPORATE STOCK - COMMON	570,835	551,194
AIRASIA BHD	CORPORATE STOCK - COMMON	557,455	439,674
UNISEM M BHD	CORPORATE STOCK - COMMON	250,452	237,052
GENTING BHD	CORPORATE STOCK - COMMON	2,253,748	1,438,431
IHH HEALTHCARE BHD	CORPORATE STOCK - COMMON	1,181,393	1,461,095
GENTING BHD-CW WTS EXP 18-DEC-2018	CORPORATE STOCK - COMMON	216,236	142,199
SM PRIME HOLDINGS INC	CORPORATE STOCK - COMMON	1,147,606	1,556,797
MANILA ELECTRIC CO	CORPORATE STOCK - COMMON	205,738	178,683
CEBU AIR INC	CORPORATE STOCK - COMMON	544,226	474,611
GT CAPITAL HOLDINGS INC	CORPORATE STOCK - COMMON	1,342,175	1,716,368
ALONY HETZ PROPERTIES & INVEST	CORPORATE STOCK - COMMON	129,018	115,642
TOWER SEMICONDUCTOR LTD	CORPORATE STOCK - COMMON	87,510	110,505
ALLEGION PLC	CORPORATE STOCK - COMMON	534,395	550,848
ALLERGAN PLC	CORPORATE STOCK - COMMON	5,180,880	4,452,842
AON PLC	CORPORATE STOCK - COMMON	1,264,413	1,723,250
ASPEN INSURANCE HOLDINGS LTD	CORPORATE STOCK - COMMON	818,058	988,130
ARRIS INTERNATIONAL PLC	CORPORATE STOCK - COMMON	1,594,280	1,682,459
ACCENTURE PLC	CORPORATE STOCK - COMMON	3,164,220	4,019,784
CREDICORP LTD	CORPORATE STOCK - COMMON	428,911	430,642
COSAN LTD	CORPORATE STOCK - COMMON	176,231	249,144
DELPHI AUTOMOTIVE PLC	CORPORATE STOCK - COMMON	855,422	998,531
EATON CORP PLC	CORPORATE STOCK - COMMON	1,696,095	1,871,543
ENDURANCE SPECIALTY HOLDINGS L	CORPORATE STOCK - COMMON	1,298,016	1,755,692
ENDO INTERNATIONAL PLC	CORPORATE STOCK - COMMON	669,928	203,536
ENSCO PLC	CORPORATE STOCK - COMMON	968,093	842,588
EVEREST RE GROUP LTD	CORPORATE STOCK - COMMON	2,068,995	2,606,538
HELEN OF TROY LTD	CORPORATE STOCK - COMMON	833,457	704,060
HOLLYSYS AUTOMATION TECHNOLOGI	CORPORATE STOCK - COMMON	394,452	349,912
INGERSOLL-RAND PLC	CORPORATE STOCK - COMMON	851,047	1,041,630
INVESCO LTD	CORPORATE STOCK - COMMON	763,735	764,841
JOHNSON CONTROLS INTERNATIONAL	CORPORATE STOCK - COMMON	2,366,674	2,262,320
LIVANOVA PLC	CORPORATE STOCK - COMMON	749,349	577,325
MALLINCKRODT PLC	CORPORATE STOCK - COMMON	498,486	322,286
MEDTRONIC PLC	CORPORATE STOCK - COMMON	5,950,519	5,548,603
MICHAEL KORS HOLDINGS LTD	CORPORATE STOCK - COMMON	589,522	391,720
NABORS INDUSTRIES LTD	CORPORATE STOCK - COMMON	882,253	1,370,761
NIELSEN HOLDINGS PLC	CORPORATE STOCK - COMMON	862,617	823,311
NOBLE CORP PLC	CORPORATE STOCK - COMMON	833,626	424,523
RENAISSANCE HOLDINGS LTD	CORPORATE STOCK - COMMON	1,284,020	1,614,207
ROWAN COS PLC	CORPORATE STOCK - COMMON	776,547	694,718
SEAGATE TECHNOLOGY PLC	CORPORATE STOCK - COMMON	646,398	661,601
PENTAIR PLC	CORPORATE STOCK - COMMON	587,119	562,214
SIGNET JEWELERS LTD	CORPORATE STOCK - COMMON	448,552	376,946
STERIS PLC	CORPORATE STOCK - COMMON	1,678,374	1,654,761
WILLIS TOWERS WATSON PLC	CORPORATE STOCK - COMMON	882,036	919,790
PERRIGO CO PLC	CORPORATE STOCK - COMMON	1,118,566	691,891
XL GROUP LTD	CORPORATE STOCK - COMMON	555,801	617,361
VIETNAM DAIRY PRODUCTS JSC	CORPORATE STOCK - COMMON	1,490,310	2,960,958
CHUBB LTD	CORPORATE STOCK - COMMON	2,781,917	3,432,478
GARMIN LTD	CORPORATE STOCK - COMMON	325,946	355,189
TE CONNECTIVITY LTD	CORPORATE STOCK - COMMON	1,028,113	1,330,176
TRANSOCEAN LTD	CORPORATE STOCK - COMMON	410,861	320,890
DRDGOLD LTD	CORPORATE STOCK - COMMON	174,489	242,913
PAN AFRICAN RESOURCES PLC	CORPORATE STOCK - COMMON	114,277	75,859
LONMIN PLC	CORPORATE STOCK - COMMON	84,488	47,496
CENTRAIS ELETRICAS BRASILEIRAS	CORPORATE STOCK - COMMON	187,437	374,245
BANCO DO BRASIL SA	CORPORATE STOCK - COMMON	396,834	617,088
PETROLEO BRASILEIRO SA	CORPORATE STOCK - COMMON	83,624	85,879
CIA DE SANEAMENTO BASICO DO ES	CORPORATE STOCK - COMMON	132,152	181,336
BM&FBOVESPA SA - BOLSA DE VALO	CORPORATE STOCK - COMMON	136,232	133,330
VIA VAREJO SA	CORPORATE STOCK - COMMON	151,462	244,416
RUMO LOGISTICA OPERADORA MULTI	CORPORATE STOCK - COMMON	111,018	144,129
GRUPO MEXICO SAB DE CV	CORPORATE STOCK - COMMON	207,161	227,073
GRUPO AEROPORTUARIO DEL CENTRO	CORPORATE STOCK - COMMON	86,317	62,475
BOLSA MEXICANA DE VALORES SAB	CORPORATE STOCK - COMMON	89,794	89,591
PROLOGIS PROPERTY MEXICO SA DE	CORPORATE STOCK - COMMON	34,828	34,030
AUDICODES LTD	CORPORATE STOCK - COMMON	71,793	86,995
ASML HOLDING NV	CORPORATE STOCK - COMMON	315,582	326,502
LYONDELLBASELL INDUSTRIES NV	CORPORATE STOCK - COMMON	1,419,018	1,656,583
MYLAN NV	CORPORATE STOCK - COMMON	1,327,665	998,843
GAZPROM PJSC ADR	CORPORATE STOCK - COMMON	247,707	289,744
SBERBANK OF RUSSIA PJSC ADR	CORPORATE STOCK - COMMON	33,222	41,107
MORGUARD REIT TRUST UNIT	CORPORATE STOCK - COMMON	77,837	83,274
CANADIAN WESTERN BANK	CORPORATE STOCK - COMMON	201,886	228,503
RUSSEL METALS INC	CORPORATE STOCK - COMMON	136,378	141,152
FIRST QUANTUM MINERALS LTD	CORPORATE STOCK - COMMON	123,955	185,171
SIERRA WIRELESS INC	CORPORATE STOCK - COMMON	267,697	290,131
HOME CAPITAL GROUP INC	CORPORATE STOCK - COMMON	84,063	86,468
IGM FINANCIAL INC	CORPORATE STOCK - COMMON	72,359	76,910
MANULIFE FINANCIAL CORP	CORPORATE STOCK - COMMON	261,846	329,842
KLONDEX MINES LTD	CORPORATE STOCK - COMMON	183,031	264,718
POWER FINANCIAL CORP	CORPORATE STOCK - COMMON	160,718	172,674
AECON GROUP INC	CORPORATE STOCK - COMMON	107,806	89,836
CAPSTONE MINING CORP	CORPORATE STOCK - COMMON	154,996	140,277
LUNDIN MINING CORP	CORPORATE STOCK - COMMON	136,827	156,057
WESTON (GEORGE) LTD	CORPORATE STOCK - COMMON	173,824	194,815
EQUITABLE GROUP INC	CORPORATE STOCK - COMMON	100,137	103,693
GLUSKIN SHEFF + ASSOCIATES INC SHS	CORPORATE STOCK - COMMON	46,700	45,517

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

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(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost (e) Current Value

PREMIUM BRANDS HOLDINGS CORP	CORPORATE STOCK - COMMON	70,910	154,267
GRAN TIERRA ENERGY INC	CORPORATE STOCK - COMMON	238,257	236,316
FIRST NATIONAL FINANCIAL CORP	CORPORATE STOCK - COMMON	88,257	88,358
ROGERS SUGAR INC	CORPORATE STOCK - COMMON	78,173	89,883
SECURE ENERGY SERVICES INC	CORPORATE STOCK - COMMON	96,079	111,699
PAREX RESOURCES INC	CORPORATE STOCK - COMMON	72,413	74,352
TERANGA GOLD CORP	CORPORATE STOCK - COMMON	163,094	156,534
BONAVISTA ENERGY CORP	CORPORATE STOCK - COMMON	225,320	266,495
WESTSHORE TERMINALS INVT CORP	CORPORATE STOCK - COMMON	91,211	98,459
LABRADOR IRON ORE ROYALTY CORP	CORPORATE STOCK - COMMON	276,488	359,612
ALARIS ROYALTY CORP NO PAR	CORPORATE STOCK - COMMON	149,579	167,876
CANACOL ENERGY LTD NEW	CORPORATE STOCK - COMMON	76,241	73,086
BRP INC SUB VTG	CORPORATE STOCK - COMMON	136,536	145,867
SHAWCOR LTD NEW	CORPORATE STOCK - COMMON	110,909	114,919
KIRKLAND LAKE GOLD LTD	CORPORATE STOCK - COMMON	226,584	188,596
TORC OIL & GAS LTD NEW NEW	CORPORATE STOCK - COMMON	199,360	215,222
INTERTAIN GROUP LIMITED (THE)	CORPORATE STOCK - COMMON	162,052	130,098
DREAM INDUSTRIAL REIT UNIT	CORPORATE STOCK - COMMON	75,393	81,417
SHOPIFY INC CL A SUB VTG	CORPORATE STOCK - COMMON	271,287	266,761
WESTJET AIRLINES LTD VARIABLE VTG AND VTG	CORPORATE STOCK - COMMON	74,930	73,876
CARLSBERG A/S	CORPORATE STOCK - COMMON	4,051,865	4,310,434
GN STORE NORD A/S	CORPORATE STOCK - COMMON	728,015	741,467
GN STORE NORD A/S	CORPORATE STOCK - COMMON	57,473	57,652
DANSKE BANK A/S	CORPORATE STOCK - COMMON	548,425	560,298
ROCKWOOL INTERNATIONAL A/S	CORPORATE STOCK - COMMON	730,157	682,958
SCHOUW & CO AB	CORPORATE STOCK - COMMON	134,458	195,192
SCHOUW & CO AB	CORPORATE STOCK - COMMON	419,239	638,627
VESTAS WIND SYSTEMS A/S	CORPORATE STOCK - COMMON	189,547	199,889
VESTAS WIND SYSTEMS A/S	CORPORATE STOCK - COMMON	212,295	357,457
H LUNDBECK A/S	CORPORATE STOCK - COMMON	66,844	72,135
NKT HOLDING A/S	CORPORATE STOCK - COMMON	539,665	576,779
JYSKE BANK A/S	CORPORATE STOCK - COMMON	101,108	89,363
PANDORA A/S	CORPORATE STOCK - COMMON	149,941	166,331
NOVOZYMES A/S	CORPORATE STOCK - COMMON	398,253	283,583
MATAS A/S	CORPORATE STOCK - COMMON	523,243	354,951
MATAS A/S	CORPORATE STOCK - COMMON	229,475	220,705
NETS A/S	CORPORATE STOCK - COMMON	1,329,766	1,270,917
ROYAL UNIBREW A/S	CORPORATE STOCK - COMMON	165,455	131,862
ROYAL UNIBREW A/S	CORPORATE STOCK - COMMON	803,709	676,439
DFDS A/S	CORPORATE STOCK - COMMON	441,017	956,513
AMER SPORTS OYJ	CORPORATE STOCK - COMMON	79,130	94,524
HUHTAMAKI OYJ	CORPORATE STOCK - COMMON	151,916	162,726
KESKO OYJ	CORPORATE STOCK - COMMON	698,982	962,028
CRAMO OYJ	CORPORATE STOCK - COMMON	612,254	595,044
UPM-KYMMENE OYJ	CORPORATE STOCK - COMMON	521,658	553,410
UPM-KYMMENE OYJ	CORPORATE STOCK - COMMON	474,820	581,474
STORA ENSO OYJ	CORPORATE STOCK - COMMON	361,056	377,130
STORA ENSO OYJ	CORPORATE STOCK - COMMON	364,160	427,960
SAMPO OYJ	CORPORATE STOCK - COMMON	3,549,618	4,080,831
RAMIRENT OYJ	CORPORATE STOCK - COMMON	612,009	494,794
SANOMA OYJ	CORPORATE STOCK - COMMON	449,088	523,968
NESTE OYJ	CORPORATE STOCK - COMMON	368,448	370,739
NESTE OYJ	CORPORATE STOCK - COMMON	80,202	156,804
KONE OYJ	CORPORATE STOCK - COMMON	251,488	241,880
CARGOTEC OYJ	CORPORATE STOCK - COMMON	1,777,364	1,777,500
CARGOTEC OYJ	CORPORATE STOCK - COMMON	75,602	74,507
VALMET OYJ	CORPORATE STOCK - COMMON	845,469	852,432
VALMET OYJ	CORPORATE STOCK - COMMON	610,779	743,036
DNB ASA	CORPORATE STOCK - COMMON	1,107,075	1,441,418
LEROF SEAFOOD GROUP ASA	CORPORATE STOCK - COMMON	245,760	262,133
TELENOR ASA	CORPORATE STOCK - COMMON	3,004,674	2,422,176
SUBSEA 7 SA	CORPORATE STOCK - COMMON	1,020,069	1,169,480
SUBSEA 7 SA	CORPORATE STOCK - COMMON	727,886	1,028,126
FRED OLSEN ENERGY ASA	CORPORATE STOCK - COMMON	74,228	73,250
STATOIL ASA	CORPORATE STOCK - COMMON	134,674	152,370
MARINE HARVEST ASA	CORPORATE STOCK - COMMON	266,708	317,235
SPAREBANK 1 SMN	CORPORATE STOCK - COMMON	685,962	601,704
NORSK HYDRO ASA	CORPORATE STOCK - COMMON	547,073	695,235
AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON	325,678	462,256
AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON	490,113	598,170
AUSTEVOLL SEAFOOD ASA	CORPORATE STOCK - COMMON	81,071	128,412
ORKLA ASA	CORPORATE STOCK - COMMON	182,499	225,296
SALMAR ASA	CORPORATE STOCK - COMMON	760,533	727,731
SALMAR ASA	CORPORATE STOCK - COMMON	150,343	259,128
NORWAY ROYAL SALMON ASA	CORPORATE STOCK - COMMON	133,939	232,210
BORREGAARD ASA	CORPORATE STOCK - COMMON	458,028	593,641
EUROPRIAS ASA	CORPORATE STOCK - COMMON	1,727,784	1,318,424
B&B TOOLS AB	CORPORATE STOCK - COMMON	83,935	87,105
PEAB AB	CORPORATE STOCK - COMMON	610,429	661,194
HUFVUDSTADEN AB	CORPORATE STOCK - COMMON	731,191	755,726
L E LUNDBERGFORETAGEN AB	CORPORATE STOCK - COMMON	634,031	801,915
NCC AB	CORPORATE STOCK - COMMON	174,529	168,493
TRELLEBORG AB	CORPORATE STOCK - COMMON	298,546	295,320
HOLMEN AB	CORPORATE STOCK - COMMON	693,851	747,806
NORDEA BANK AB	CORPORATE STOCK - COMMON	804,224	813,714
SAAB AB	CORPORATE STOCK - COMMON	168,750	181,333
SECURITAS AB	CORPORATE STOCK - COMMON	150,567	147,747
SAS AB	CORPORATE STOCK - COMMON	131,842	97,123
BILLERUDKORSNAS AB	CORPORATE STOCK - COMMON	39,461	46,870
BILLERUDKORSNAS AB	CORPORATE STOCK - COMMON	166,675	184,602
INTRUM JUSTITIA AB	CORPORATE STOCK - COMMON	140,832	162,420
GUNNEBO AB	CORPORATE STOCK - COMMON	57,492	47,622
FASTIGHETS AB BALDER	CORPORATE STOCK - COMMON	294,488	212,641
ELEKTA AB	CORPORATE STOCK - COMMON	104,032	95,651
CASTELLUM AB	CORPORATE STOCK - COMMON	83,891	86,423
JM AB	CORPORATE STOCK - COMMON	181,887	182,235
WIHLBORGS FASTIGHETER AB	CORPORATE STOCK - COMMON	633,719	630,472
WIHLBORGS FASTIGHETER AB	CORPORATE STOCK - COMMON	152,800	128,011
SSAB AB	CORPORATE STOCK - COMMON	675,888	647,803
SSAB AB	CORPORATE STOCK - COMMON	88,196	108,358
SSAB AB	CORPORATE STOCK - COMMON	732,688	786,653
ELECTROLUX AB	CORPORATE STOCK - COMMON	630,119	591,221
SKF AB	CORPORATE STOCK - COMMON	542,070	568,961
SANDVIK AB	CORPORATE STOCK - COMMON	300,648	348,027
SVENSKA CELLULOSA AB SCA	CORPORATE STOCK - COMMON	564,315	575,800
NOBIA AB	CORPORATE STOCK - COMMON	151,197	154,773
NOBIA AB	CORPORATE STOCK - COMMON	92,826	83,070

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost

(e) Current Value

BOLIDEN AB	CORPORATE STOCK - COMMON	174,343	170,217
BOLIDEN AB	CORPORATE STOCK - COMMON	259,521	316,865
ACANDO AB	CORPORATE STOCK - COMMON	78,247	90,410
FABEGE AB	CORPORATE STOCK - COMMON	693,904	782,116
LOOMIS AB	CORPORATE STOCK - COMMON	741,344	788,269
CONCENTRIC AB	CORPORATE STOCK - COMMON	537,275	531,399
FINGERPRINT CARDS AB	CORPORATE STOCK - COMMON	104,429	51,541
KINNEVIK AB	CORPORATE STOCK - COMMON	63,317	61,756
AF AB	CORPORATE STOCK - COMMON	654,813	616,815
AF AB	CORPORATE STOCK - COMMON	59,497	67,759
COM HEM HOLDING AB	CORPORATE STOCK - COMMON	204,417	214,328
GRANGES AB	CORPORATE STOCK - COMMON	190,095	182,705
GRANGES AB	CORPORATE STOCK - COMMON	507,013	541,308
GRANGES AB	CORPORATE STOCK - COMMON	155,045	150,443
THULE GROUP AB	CORPORATE STOCK - COMMON	657,415	678,760
KLOVERN AB	CORPORATE STOCK - COMMON	513,789	514,301
KLOVERN AB	CORPORATE STOCK - COMMON	87,434	68,763
AXFOOD AB	CORPORATE STOCK - COMMON	574,606	614,234
BILIA AB	CORPORATE STOCK - COMMON	124,367	152,387
HEXPOL AB	CORPORATE STOCK - COMMON	141,624	146,572
ATLAS COPCO AB	CORPORATE STOCK - COMMON	433,424	477,743
ATLAS COPCO AB	CORPORATE STOCK - COMMON	310,665	317,131
ATLAS COPCO AB	CORPORATE STOCK - COMMON	485,824	530,881
ATLAS COPCO AB	CORPORATE STOCK - COMMON	314,668	364,967
WALLENSTAM AB	CORPORATE STOCK - COMMON	180,551	162,925
ORIFLAME HOLDING AG	CORPORATE STOCK - COMMON	689,352	555,493
TETHYS OIL AB	CORPORATE STOCK - COMMON	168,107	210,333
ASSA ABLOY AB	CORPORATE STOCK - COMMON	406,132	372,651
KINDRED GROUP PLC	CORPORATE STOCK - COMMON	64,974	71,569
NIBE INDUSTRIER AB	CORPORATE STOCK - COMMON	25,712	32,025
NIBE INDUSTRIER AB	CORPORATE STOCK - COMMON	203,780	198,117
NOBINA AB	CORPORATE STOCK - COMMON	456,394	449,625
ROYAL CARIBBEAN CRUISES LTD	CORPORATE STOCK - COMMON	745,555	795,214
BROADCOM LTD	CORPORATE STOCK - COMMON	2,583,407	3,910,329
ARCONIC INC PFD 5.375% CUMULATIVE	CORPORATE STOCK - PREFERRED	873,385	557,775
CITIGROUP INC VAR RT 12/29/2049 DD 12/13/12	CORPORATE STOCK - PREFERRED	7,033,750	7,078,750
CITIGROUP INC VAR RT 12/29/2049 DD 03/20/15	CORPORATE STOCK - PREFERRED	750,000	757,500
COMED FINANCING III 6.350% 03/15/2033 DD 03/17/03	CORPORATE STOCK - PREFERRED	490,000	514,450
PETROLEO BRASILEIRO SA ADR	CORPORATE STOCK - PREFERRED	467,030	761,686
JUNGHEINRICH AG	CORPORATE STOCK - PREFERRED	537,670	652,768
SARTORIUS AG	CORPORATE STOCK - PREFERRED	19,236	24,539
LG ELECTRONICS INC	CORPORATE STOCK - PREFERRED	219,466	179,198
SAMSUNG ELECTRONICS CO LTD	CORPORATE STOCK - PREFERRED	1,173,476	1,262,388
CIA DE GAS DE SAO PAULO - COMG	CORPORATE STOCK - PREFERRED	24,939	25,385
ITAU UNIBANCO HOLDING SA	CORPORATE STOCK - PREFERRED	474,157	440,975
CIA FERRO LIGAS DA BAHIA - FER	CORPORATE STOCK - PREFERRED	66,718	64,613
* BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH	1,469	1,469
* BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH	551	551
* BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH	142,445	142,445
* BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH	167	167
* BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH	2,943,651	2,943,651
* BNY MELLON CASH RESERVE 0.010% 12/31/2049 DD 06/26/97	INTEREST-BEARING CASH	6,401	6,401
ARIZONA BRD OF RGTS ST UNIV SY 6.304% 07/01/2039 DD 04/14/10	OTHER INVESTMENTS	3,000,000	3,795,690
AUSTIN TX ELEC UTILITY SYS REV 5.720% 11/15/2040 DD 06/01/10	OTHER INVESTMENTS	4,995,858	5,891,750
AUSTIN TX INDEP SCH DIST 5.241% 08/01/2035 DD 09/07/10	OTHER INVESTMENTS	2,050,000	2,302,909
BANCO LATINOAMERICANO DE 144A 3.250% 05/07/2020 DD 05/07/15	OTHER INVESTMENTS	2,491,325	2,515,000
ILLINOIS ST 5.547% 04/01/2019 DD 04/26/10	OTHER INVESTMENTS	1,581,750	1,568,850
JEA FL ELEC SYS REVENUE 6.056% 10/01/2044 DD 12/02/09	OTHER INVESTMENTS	5,000,000	6,115,450
JOBSOHIO BEVERAGE SYS STWD LIQ 4.532% 01/01/2035 DD 02/01/13	OTHER INVESTMENTS	2,600,000	2,806,492
KATY TX INDEP SCH DIST 5.999% 02/15/2030 DD 12/01/10	OTHER INVESTMENTS	3,500,000	3,838,100
KOREA HYDRO & NUCLEAR POW 144A 2.875% 10/02/2018 DD 10/02/13	OTHER INVESTMENTS	5,864,895	5,994,990
MAINE ST MUNI BOND BANK LIQUOR 3.852% 06/01/2021 DD 09/05/13	OTHER INVESTMENTS	2,750,000	2,868,883
MET WTR DIST OF STHRN CA 6.947% 07/01/2040 DD 12/22/10	OTHER INVESTMENTS	3,500,000	4,031,685
NEBRASKA ST PUBLIC PWR DIST RE 4.180% 01/01/2021 DD 10/20/10	OTHER INVESTMENTS	1,000,000	1,065,750
NEBRASKA ST PUBLIC PWR DIST RE 4.380% 01/01/2022 DD 10/20/10	OTHER INVESTMENTS	2,000,000	2,161,120
NEW JERSEY ST ECON DEV AUTH RE 3.802% 06/15/2018 DD 08/31/15	OTHER INVESTMENTS	5,000,000	5,034,150
OHIO ST 5.262% 09/01/2026 DD 03/05/10	OTHER INVESTMENTS	2,380,058	2,693,115
OREGON ST DEPT OF TRANSPRTN HI 5.834% 11/15/2034 DD 04/08/10	OTHER INVESTMENTS	3,000,000	3,777,330
PANAMA GOVERNMENT INTERNATIONA 3.750% 03/16/2025 DD 03/16/15	OTHER INVESTMENTS	1,878,283	1,885,750
PLANO TX INDEP SCH DIST 3.125% 02/15/2017 DD 01/14/14	OTHER INVESTMENTS	1,447,146	1,378,424
ROUND ROCK TX INDEP SCH DIST 6.024% 08/01/2035 DD 12/16/10	OTHER INVESTMENTS	1,000,000	1,119,110
SALT RIVER AZ PROJ AGRIC IMPT 4.839% 01/01/2041 DD 10/07/10	OTHER INVESTMENTS	1,076,181	1,144,050
SAN ANTONIO TX ELEC & GAS REVE 5.718% 02/01/2041 DD 03/23/10	OTHER INVESTMENTS	3,000,000	3,758,880
SAN ANTONIO TX ELEC & GAS REVE 4.427% 02/01/2042 DD 03/29/12	OTHER INVESTMENTS	3,500,000	3,750,180
SPRING BRANCH TX INDEP SCH DIS 6.038% 02/01/2039 DD 11/15/10	OTHER INVESTMENTS	5,000,000	5,469,150
SWARTHMORE BORO PA AUTH 2.244% 09/15/2017 DD 12/21/11	OTHER INVESTMENTS	1,000,000	1,007,260
SWARTHMORE BORO PA AUTH 2.544% 09/15/2018 DD 12/21/11	OTHER INVESTMENTS	1,665,000	1,692,473
TACOMA WA ELEC SYS REVENUE 5.966% 01/01/2035 DD 07/27/10	OTHER INVESTMENTS	2,000,000	2,428,920
TACOMA WA WTR REVENUE 5.621% 12/01/2040 DD 08/24/10	OTHER INVESTMENTS	3,500,000	4,140,605
TALLAHASSEE FL CONSOL UTILITY 5.218% 10/01/2040 DD 09/21/10	OTHER INVESTMENTS	4,976,352	5,543,650
TEXAS ST 4.681% 04/01/2040 DD 09/29/10	OTHER INVESTMENTS	2,530,765	3,173,212
UNIV OF CALIFORNIA CA REVENUES 5.000% 05/15/2041 DD 09/08/11	OTHER INVESTMENTS	6,000,000	6,555,540
UNIV OF TEXAS TX PERMANENT UNI 5.262% 07/01/2039 DD 09/17/09	OTHER INVESTMENTS	3,000,000	3,651,870
UNIV OF WASHINGTON WA UNIV REV 4.997% 10/01/2040 DD 10/05/10	OTHER INVESTMENTS	2,380,716	2,952,040
UTAH ST 4.554% 07/01/2024 DD 09/29/09	OTHER INVESTMENTS	5,000,000	5,536,300
WASHINGTON ST 5.481% 08/01/2039 DD 10/22/09	OTHER INVESTMENTS	2,000,000	2,468,860
WASHINGTON ST 5.090% 08/01/2033 DD 06/01/10	OTHER INVESTMENTS	2,916,321	3,540,600
WEST VIRGINIA ST HGR EDU POLIC 7.650% 04/01/2040 DD 12/23/10	OTHER INVESTMENTS	3,000,000	4,200,030
WEST VIRGINIA ST HGR EDU POLIC 4.840% 04/01/2017 DD 12/23/10	OTHER INVESTMENTS	1,175,000	1,185,152
WISCONSIN ST 4.000% 05/01/2023 DD 09/02/10	OTHER INVESTMENTS	2,995,892	3,184,620
REPUBLIC OF POLAND GOVERNMENT 5.250% 10/25/2020	OTHER INVESTMENTS	4,042,408	3,663,417
INTERNATIONAL BANK FOR RECONST 5.750% 10/28/2019	OTHER INVESTMENTS	2,999,551	2,961,982
INDONESIA TREASURY BOND 10.250% 07/15/2022	OTHER INVESTMENTS	180,683	149,004
INDONESIA TREASURY BOND 8.250% 07/15/2021	OTHER INVESTMENTS	3,527,373	2,129,218
INDONESIA TREASURY BOND 7.000% 05/15/2022	OTHER INVESTMENTS	11,002,435	6,837,584
INDONESIA TREASURY BOND 6.250% 04/15/2017	OTHER INVESTMENTS	7,609,198	5,193,152
INDONESIA TREASURY BOND 5.625% 05/15/2023	OTHER INVESTMENTS	445,178	394,221
MALAYSIA GOVERNMENT BOND 4.160% 07/15/2021	OTHER INVESTMENTS	5,506,158	4,873,637
REPUBLIC OF SOUTH AFRICA GOVER 7.250% 01/15/2020	OTHER INVESTMENTS	21,536,176	12,973,694
COLOMBIAN TES 11.000% 07/24/2020	OTHER INVESTMENTS	947,968	946,856
COLOMBIA GOVERNMENT INTERNATIO 7.750% 04/14/2021	OTHER INVESTMENTS	559,152	565,040
COLOMBIAN TES 7.000% 09/11/2019	OTHER INVESTMENTS	2,849,294	2,974,553
MEXICAN BONOS 8.000% 12/07/2023	OTHER INVESTMENTS	2,895,761	2,316,110
MEXICAN BONOS 6.500% 06/10/2021	OTHER INVESTMENTS	393,789	354,995
MEXICAN BONOS 5.000% 06/15/2017	OTHER INVESTMENTS	14,730,148	9,316,425
SUMMIT ACCELERATOR FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	536,333	41,177
BATTERY VENTURES VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,295,758	30,386

Liberty Mutual Retirement Benefit Plan
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(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost (e) Current Value

GEOCAPITAL IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	218,652	73,926
RIVERSIDE CAP APPRECIATION FD 2000 LP	PARTNERSHIP/JOINT VENTURE INTEREST	467,236	77,871
HIG CAPITAL PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	783,260	90,555
EXXEL CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	839,243	317,258
COLLER INTL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	-	12,325
BLACKSTONE CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	526,646	525,955
RIVERSIDE CAP APPRECIATION FD 2003 LP	PARTNERSHIP/JOINT VENTURE INTEREST	319,374	46,492
SIGMA PARTNERS 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	131,741	347,454
SUMMIT VENTURES VI B	PARTNERSHIP/JOINT VENTURE INTEREST	3,179,612	1,120,391
SIGMA PARTNERS 7	PARTNERSHIP/JOINT VENTURE INTEREST	429,572	906,710
BATTERY VENTURES VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	289,898	206,701
SIGMA PARTNERS 8 LP	PARTNERSHIP/JOINT VENTURE INTEREST	342,467	414,692
HARRISON STREET REAL ESTATE PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	145,080	216,056
RIVERSIDE V	PARTNERSHIP/JOINT VENTURE INTEREST	651,461	418,512
FTVENTURES III	PARTNERSHIP/JOINT VENTURE INTEREST	2,026,220	3,971,623
BANC FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,110,663	3,047,596
INTERWEST PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,281,769	1,642,408
BLACKSTONE CAPITAL PARTNERS VI	PARTNERSHIP/JOINT VENTURE INTEREST	1,741,542	2,034,516
AUSTIN VENTURES X	PARTNERSHIP/JOINT VENTURE INTEREST	1,963,809	1,673,633
TRINITY VENTURES X LP	PARTNERSHIP/JOINT VENTURE INTEREST	892,877	1,519,928
NEW ENTERPRISE ASSOCIATES 13 LP	PARTNERSHIP/JOINT VENTURE INTEREST	903,543	1,309,308
TA XI	PARTNERSHIP/JOINT VENTURE INTEREST	878,362	1,202,607
BATTERY VENTURES IX	PARTNERSHIP/JOINT VENTURE INTEREST	2,953,779	5,752,311
ATLAS CAPITAL RESOURCES LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,159,748	4,360,312
NORTHGATE V L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	3,174,788	4,591,464
SUMMIT SUBORDINATED DEBT FUND IV-B L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	894,205	1,068,627
SUMMIT V COMPANION FUND LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,325,335	9,595
THOMAS WEISEL GBL GROWTH PTNRS IV	PARTNERSHIP/JOINT VENTURE INTEREST	147,799	202,288
COLLER INTERNATIONAL PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,563,384	6,181,942
VIVO VENTURES FUND VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,903,929	3,864,822
TRUEBRIDGE-KAUFFMAN IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	840,000	782,926
SEQUOIA CAP CHINA GROWTH IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	520,000	495,903
BATTERY VENTURES XI-B SIDE LP	PARTNERSHIP/JOINT VENTURE INTEREST	826,500	815,938
HIG BAYSIDE DEBT & LBO FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	1,017,853	1,376,311
GREAT HILL EQUITY PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,916,873	2,812,719
SHASTA VENTURES IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,038,615	3,109,203
BANC FUND IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,000,000	9,822,587
WYNNCHURCH CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,585,562	1,574,727
SOFINNOVA VENTURE PARTNERS IX	PARTNERSHIP/JOINT VENTURE INTEREST	3,056,942	2,754,453
VIVO CAPITAL FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,215,298	3,053,798
TCW DIRECT LENDING LLC LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,291,868	2,337,151
NORTHGATE VENTURE PARTNERS VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,700,000	2,415,258
SIRIS PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,859,880	2,708,764
PRIME FINANCE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,847,042	16,299,189
BLACKSTONE RE PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,966,902	14,225,530
HARRISON STREET RE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	14,069,407	13,911,173
DIVCOWEST FUND IV	PARTNERSHIP/JOINT VENTURE INTEREST	740,748	2,051,118
THOMAS H LEE EQUITY FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,625,984	2,876,522
CAPSTREET IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,720,746	1,911,366
CATALYST INVESTORS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,978,749	3,112,184
ROCKPOINT REAL ESTATE FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,559,843	7,618,663
SEIDLER EQUITY PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,145,625	3,067,587
BLACKSTONE CAPITAL PARTNERS VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	78,974	58,214
NEW ENTERPRISE ASSOC 15 LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,025,000	4,198,110
CARLYLE US EQUITY OPP FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,025,516	1,961,921
TA XII B LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,463,063	1,458,847
HARRISON STREET RE PTNRS V CO-INVEST LP	PARTNERSHIP/JOINT VENTURE INTEREST	12,109,375	12,298,988
FORTRESS RE OPPORTUNITIES FUND II B	PARTNERSHIP/JOINT VENTURE INTEREST	7,997,392	8,674,735
INSIGHT VENTURE PTNRS GROWTH BUYOUT COINVEST CAYMAN	PARTNERSHIP/JOINT VENTURE INTEREST	2,841,864	3,055,558
WESTBROOK RE FUND X LP	PARTNERSHIP/JOINT VENTURE INTEREST	869,255	820,452
INSIGHT VENTURE PARTNERS CAYMAN IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,541,359	1,564,885
ASF VII B LP	PARTNERSHIP/JOINT VENTURE INTEREST	922,684	994,551
SILVERSMITH CAPITAL PTNRS I-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,705,062	2,492,618
NATIONAL CAPITAL PROPERTIES V	PARTNERSHIP/JOINT VENTURE INTEREST	4,759,961	4,661,192
ROCKPOINT GROWTH AND INCOME I	PARTNERSHIP/JOINT VENTURE INTEREST	18,067,132	20,496,810
SEQUOIA CAPITAL INDIA V LTD	PARTNERSHIP/JOINT VENTURE INTEREST	509,600	486,392
SEQUOIA CAP US GROWTH FD VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	396,000	369,463
SEQUOIA CAP GBL GROWTH FD II	PARTNERSHIP/JOINT VENTURE INTEREST	420,000	419,087
ADVENT INTERNATIONAL GPE VIII-C	PARTNERSHIP/JOINT VENTURE INTEREST	46,000	30,545
INDEX VENTURES VIII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	515,980	468,766
ACCEL XIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	100,000	100,000
BATTERY VENTURES XI-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	997,500	939,633
LIGHTSPEED VENT PTNRS SELECT II	PARTNERSHIP/JOINT VENTURE INTEREST	175,000	173,863
LIGHTSPEED VENT PTNRS XI	PARTNERSHIP/JOINT VENTURE INTEREST	320,000	318,949
INSTITUTIONAL VENTURE PARTNERS XIII L.P. (IVP XIII))	PARTNERSHIP/JOINT VENTURE INTEREST	3,973,609	5,474,225
DRAPER FISHER JURVETSON FUND X	PARTNERSHIP/JOINT VENTURE INTEREST	964,986	1,273,048
PROSPERITAS RE PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,934,539	2,039,226
TA SUBORDINATED DEBT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	301,465	352,874
ARLINGTON CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	1,034,671	1,243,141
AXA SECONDARY FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,575,084	5,631,697
BERKSHIRE FUND VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,231,648	3,384,932
IDG-ACCEL CHINA CAPITAL FUND II L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	1,591,000	2,201,896
IDG-ACCEL CHINA GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	930,000	1,457,547
H.I.G. GROWTH BUYOUTS & EQUITY FUND II L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	829,108	722,183
ACCEL XI	PARTNERSHIP/JOINT VENTURE INTEREST	533,710	579,841
REVOLUTION GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,372,961	2,904,615
DRA GROWTH & INCOME FD VII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	5,774,006	7,368,886
ACCEL GROWTH FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,038,264	1,403,381
SOFINNOVA VENTURE PARTNER VIII	PARTNERSHIP/JOINT VENTURE INTEREST	1,647,322	1,406,352
CATALYST INVESTORS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,406,418	7,034,072
PLATINUM EQ CAP PARTNERS III III	PARTNERSHIP/JOINT VENTURE INTEREST	8,856,754	9,763,656
SHASTA VENTURES III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,272,406	3,852,334
SEQUOIA CAPITAL GLOBAL GROWTH FD	PARTNERSHIP/JOINT VENTURE INTEREST	5,540,641	6,191,027
NEWSPRING GROWTH CAPITAL III	PARTNERSHIP/JOINT VENTURE INTEREST	7,005,578	8,046,459
KAYNE ANDERSON ENERGY FUND VI L.P.	PARTNERSHIP/JOINT VENTURE INTEREST	5,744,149	8,626,260
CAPITAL DYNAMICS CHAMPION VENTURES VII	PARTNERSHIP/JOINT VENTURE INTEREST	7,617,934	10,973,413
HARRISON STREET RE III	PARTNERSHIP/JOINT VENTURE INTEREST	1,228,466	1,250,205
NATIONAL CAPITAL PROPERTIES IV	PARTNERSHIP/JOINT VENTURE INTEREST	2,176,252	3,159,726
EMBARCADERO CAPITAL INVESTORS FUND III A	PARTNERSHIP/JOINT VENTURE INTEREST	885,353	350,816
PCCP MEZZANINE RECOVERY PARTNERS II	PARTNERSHIP/JOINT VENTURE INTEREST	482,922	317,197
WESTBROOK REAL ESTATE FD VIII	PARTNERSHIP/JOINT VENTURE INTEREST	954,454	767,601
SUMMIT PARTNERS GROWTH EQUITY FUND VIII - B LP	PARTNERSHIP/JOINT VENTURE INTEREST	16,040,311	19,393,543
NEW ENTERPRISE ASSOCIATES 14 LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,939,852	11,214,707
HEMISFERIO SUL INVESTIMENTOS FD IV	PARTNERSHIP/JOINT VENTURE INTEREST	7,446,411	4,087,852
INSTITUTIONAL VENTURE PARTNERS XIV LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,708,528	11,584,539
RIVER VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,860,327	2,277,929
COURT SQUARE CAPITAL PARTNERS III LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,318,072	4,882,740

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

NORTHGATE VENTURE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,180,000	5,895,768
WAYZATA OPPORTUNITIES FUND III	PARTNERSHIP/JOINT VENTURE INTEREST	5,071,500	4,844,083
SUMMIT PARTNERS VENTURE CAPITAL FUND III-B LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,152,902	7,616,409
STEPSTONE SECONDARY OPPORTUNITIES FUND II	PARTNERSHIP/JOINT VENTURE INTEREST	10,403,190	11,173,013
ENERVEST ENERGY INSTITUTIONAL FUND XIII-C LP	PARTNERSHIP/JOINT VENTURE INTEREST	14,438,499	609,791
ENCAP ENERGY CAPITAL FUND IX LP	PARTNERSHIP/JOINT VENTURE INTEREST	14,336,132	17,533,388
FTV IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,585,500	17,258,776
SEQUOIA CAPITAL U.S. VENTURE FUND XIV L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	2,145,675	3,661,706
SEQUOIA CAP CHINA VENTURE FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,749,999	2,314,221
SEQUOIA CAPITAL ISRAEL VENTURE FUND V L.P..	PARTNERSHIP/JOINT VENTURE INTEREST	1,238,246	1,297,350
WESTBROOK REAL ESTATE FUND IX L P	PARTNERSHIP/JOINT VENTURE INTEREST	10,159,858	10,627,046
CARLYLE PARTNERS VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	8,241,989	8,014,966
HARRISON STREET REAL ESTATE PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,010,058	12,149,043
ADAMS STREET GLOBAL SECONDARY FUND 5 L P	PARTNERSHIP/JOINT VENTURE INTEREST	8,167,118	7,341,234
BATTERY VENTURES X L P	PARTNERSHIP/JOINT VENTURE INTEREST	8,243,784	8,165,686
SPARK CAPITAL IV L P	PARTNERSHIP/JOINT VENTURE INTEREST	2,450,000	3,009,405
HIG CAPITAL PARTNERS V L P	PARTNERSHIP/JOINT VENTURE INTEREST	1,202,772	1,062,982
DRUG ROYALTY III FEEDER DE LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,887,552	2,404,684
TRUEBRIDGE-KAUFFMAN FELLOWS ENDOWMENT FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,452,615	8,086,033
VISTA FOUNDATION FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,293,133	14,515,111
TRINITY VENTURES XI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,425,625	3,803,768
MARLIN EQUITY IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,597,724	5,253,026
KPS SPECIAL SITUATIONS FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	991,701	195,704
GREY MOUNTAIN PARTNERS FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,984,694	5,657,799
RIVERSIDE CAPITAL APPREC FUND VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,230,591	7,895,432
BATTERY VENTURES X SIDE FUND AIV I LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,989,325	6,413,557
EMBARCADERO CAPITAL INVESTORS FOUR REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	14,398,246	19,160,518
CABOT INDUSTRIAL VALUE FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,641,000	14,061,334
INDUSTRY VENTURES VII LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,277,716	5,710,728
DRA GROWTH AND INCOME FUND VIII LLC	PARTNERSHIP/JOINT VENTURE INTEREST	21,005,321	20,943,034
ODYSSEY INVEST PRTNRS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,038,857	1,849,395
AXA SECONDARY FUND VI B LP	PARTNERSHIP/JOINT VENTURE INTEREST	7,508,792	9,212,461
OCEAN AVENUE FUND II LP	PARTNERSHIP/JOINT VENTURE INTEREST	6,217,473	5,798,040
ATLAS CAPITAL RESOURCES II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,222,645	6,069,755
RIVERWOOD CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,098,915	2,846,173
HIG MIDDLE MKT LBO FD II LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,416,474	2,300,813
ACCEL XII LP	PARTNERSHIP/JOINT VENTURE INTEREST	932,718	1,082,525
ACCEL GROWTH FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,128,000	2,165,487
SEQUOIA CAP US GROWTH FD VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,045,000	3,223,214
SEQUOIA CAP INDIA FD IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,112,656	3,620,660
SEQUOIA CAP CHINA GROWTH FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,039,371	3,758,985
DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/JOINT VENTURE INTEREST	1,330,025	6,998,343
GREAT HILL EQUITY PRTNRS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	9,303,000	9,625,762
HSREP IV CO-INVESTMENT LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,610,030	7,331,136
VISTA EQUITY PARTNERS FD V LP	PARTNERSHIP/JOINT VENTURE INTEREST	13,368,918	13,447,718
LIGHTSPEED VENTURE PTNRS SELECT LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,000,000	2,064,481
LIGHTSPEED VENTURE PARTNERS X LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,175,000	4,859,511
MARLIN HERITAGE LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,430,424	4,035,680
GREYSTAR EQUITY PARTNERS VIII LP	PARTNERSHIP/JOINT VENTURE INTEREST	18,196,873	18,929,266
MERITECH CAP PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,868,750	2,595,679
SEQUOIA CAP CHINA VENTURE VI LP	PARTNERSHIP/JOINT VENTURE INTEREST	161,000	143,770
DRA GROWTH AND INC FD VIII COINVEST I LLC	PARTNERSHIP/JOINT VENTURE INTEREST	24,300,524	23,720,361
PRIME FINANCE PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,366,438	4,352,524
OCEAN AVENUE FUND III LP	PARTNERSHIP/JOINT VENTURE INTEREST	400,000	375,986
DFW CAPITAL PARTNERS V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,075,257	999,176
STEPSTONE SEC OPP FD III LP	PARTNERSHIP/JOINT VENTURE INTEREST	994,115	991,172
PLATINUM EQUITY CAP PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	613,834	613,834
ARLINGTON CAPITAL PARTNERS IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	214,287	214,287
CONTRARIAN DISTRESSED RE DEBT FUND III - PIP LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,181,286	1,115,672
VARSITY HEALTHCARE PARTNERS II-A LP	PARTNERSHIP/JOINT VENTURE INTEREST	25,272	25,272
DIVCOWEST FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	261,135	261,135
FONDINVEST VI	PARTNERSHIP/JOINT VENTURE INTEREST	8,714	254,956
CLEARLIGHT TURNAROUND IV SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	603,166	510,880
PATRON CAPITAL V LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,419,034	999,762
MEDICXI VENTURES I LP	PARTNERSHIP/JOINT VENTURE INTEREST	148,665	111,093
LIVING BRIDGE V	PARTNERSHIP/JOINT VENTURE INTEREST	4,082,931	3,620,341
INDEX VENTURES VII JERSEY LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,186,707	4,585,049
INDEX VENTURES GROWTH III LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,751,964	1,585,604
ENDLESS FUND IV A LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,591,319	2,376,883
LIVINGBRIDGE ENTERPRISE 2 LP	PARTNERSHIP/JOINT VENTURE INTEREST	854,669	668,348
LIVINGBRIDGE 6 LP	PARTNERSHIP/JOINT VENTURE INTEREST	226,185	226,138
SEQUOIA CAP CHINA VENTURE V LP	PARTNERSHIP/JOINT VENTURE INTEREST	2,285,556	3,047,155
SEQUOIA CAP US VENTURE FD XV LP	PARTNERSHIP/JOINT VENTURE INTEREST	560,000	494,977
NORDIC CAPITAL FUND V LP	PARTNERSHIP/JOINT VENTURE INTEREST	665,147	125,462
BC EUROPEAN CAPITAL VII	PARTNERSHIP/JOINT VENTURE INTEREST	1,061,329	15,519
PALAMON EUROPEAN EQUITY	PARTNERSHIP/JOINT VENTURE INTEREST	151,041	147,684
NORDIC CAPITAL FUND VII	PARTNERSHIP/JOINT VENTURE INTEREST	3,548,808	3,565,190
INDEX VENTURES V (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	550,377	806,818
SUMMIT PARTNERS EUROPE PE LP	PARTNERSHIP/JOINT VENTURE INTEREST	1,231,536	1,183,425
HIG EUROPE CAPITAL PARTNERS II LP	PARTNERSHIP/JOINT VENTURE INTEREST	104,137	0
CLEARLIGHT TURNAROUND FUND III SCA SICAV-SIF	PARTNERSHIP/JOINT VENTURE INTEREST	4,465,251	3,828,959
PARAGON FUND II GMBH & CO KG	PARTNERSHIP/JOINT VENTURE INTEREST	2,246,751	2,280,661
BC EUROPEAN CAPITAL IX	PARTNERSHIP/JOINT VENTURE INTEREST	3,172,368	3,813,713
INDEX VENTURES GROWTH II LP	PARTNERSHIP/JOINT VENTURE INTEREST	4,145,442	4,170,451
ASTORG V FCPR	PARTNERSHIP/JOINT VENTURE INTEREST	2,138,341	1,888,886
INDEX VENTURES VI (JERSEY) LP	PARTNERSHIP/JOINT VENTURE INTEREST	3,279,517	4,972,978
PATRON CAPITAL FUND IV LP	PARTNERSHIP/JOINT VENTURE INTEREST	5,141,751	5,132,456
ISHARES CORE U.S. AGGREGATE	REGISTERED INVESTMENT COMPANIES	105,178,500	102,116,700
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	3,966,489	3,966,169
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	1,405,192	1,405,111
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	1,209,718	1,209,631
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	1,600,617	1,600,499
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	91,974	91,971
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	1,381,388	1,381,250
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	166,562	166,578
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	204,889	204,869
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	11,832,047	11,833,209
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	5,853,319	5,852,757
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	12,098,138	12,097,858
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	15,043,601	15,042,497
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	4,682,077	4,681,861
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	297,021	297,014
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	4,392,035	4,391,794
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	4,046,279	4,046,165
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	3,991,895	3,991,848
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	166,987	166,970
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	8,668	8,668

(b) Identity of Issue, borrower, lessor, or similar party
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(a) collateral par, or maturity value

(a) Collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost

(e) Current Value

DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	19,970,174	19,968,891
DREYFUS CASH MGMT INSTL FD 288	REGISTERED INVESTMENT COMPANIES	33	33
COMMIT TO PUR FNMA SF MTG 4.000% 01/01/2047 DD 01/01/17	U. S. GOVERNMENT SECURITIES	14,931,661	14,918,089
COMMIT TO PUR FHLMC GOLD SFM 3.500% 01/01/2047 DD 01/01/17	U. S. GOVERNMENT SECURITIES	50,432,561	50,388,087
COMMIT TO PUR FHLMC GOLD SFM 4.000% 01/01/2047 DD 01/01/17	U. S. GOVERNMENT SECURITIES	36,796,484	36,761,550
FHLMC POOL #G0-1740 5.500% 12/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES	47,209	52,584
FHLMC POOL #G0-1770 5.500% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	102,711	111,140
FHLMC POOL #G0-1771 5.500% 02/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	79,549	84,115
FHLMC POOL #G0-1563 5.500% 06/01/2033 DD 05/01/03	U. S. GOVERNMENT SECURITIES	70,007	77,181
FHLMC POOL #C6-2892 6.000% 01/01/2032 DD 01/01/02	U. S. GOVERNMENT SECURITIES	3,555	4,158
FHLMC POOL #C6-6603 7.000% 04/01/2032 DD 04/01/02	U. S. GOVERNMENT SECURITIES	15,368	15,577
FHLMC POOL #C6-6955 6.500% 05/01/2032 DD 05/01/02	U. S. GOVERNMENT SECURITIES	785	894
FHLMC POOL #C7-0062 6.500% 08/01/2032 DD 08/01/02	U. S. GOVERNMENT SECURITIES	51,395	57,102
FHLMC POOL #D8-9066 6.500% 04/01/2028 DD 04/01/98	U. S. GOVERNMENT SECURITIES	2,413	2,730
FHLMC POOL #E8-9559 6.000% 04/01/2017 DD 04/01/02	U. S. GOVERNMENT SECURITIES	915	916
FHLMC POOL #E9-0525 5.500% 07/01/2017 DD 07/01/02	U. S. GOVERNMENT SECURITIES	538	541
FHLMC POOL #E9-2232 5.000% 11/01/2017 DD 11/01/02	U. S. GOVERNMENT SECURITIES	1,433	1,442
FHLMC POOL #E9-2807 5.500% 12/01/2017 DD 11/01/02	U. S. GOVERNMENT SECURITIES	8,450	8,479
FHLMC POOL #E9-6482 5.000% 05/01/2018 DD 05/01/03	U. S. GOVERNMENT SECURITIES	4,425	4,475
FHLMC POOL #E9-9117 4.500% 09/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	9,531	9,976
FHLMC POOL #E9-9316 5.000% 10/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	50,913	51,801
FHLMC POOL #E9-9732 5.000% 09/01/2018 DD 09/01/03	U. S. GOVERNMENT SECURITIES	19,231	19,672
FHLMC POOL #E9-9975 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	41,340	42,858
FHLMC POOL #84-7579 VAR RT 04/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	601,446	636,170
FHLMC POOL #84-7699 VAR RT 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	100,889	105,508
FHLMC POOL #A4-0182 5.000% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	68,722	77,994
FHLMC POOL #A4-6250 4.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	50,281	55,837
FHLMC POOL #A4-6268 4.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	53,693	59,115
FHLMC POOL #A4-5600 5.500% 06/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	7,651	8,620
FHLMC POOL #A4-6049 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	83,109	94,006
FHLMC POOL #A4-7752 5.000% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	20,094	22,980
FHLMC POOL #A5-0832 5.500% 07/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	1,551	1,769
FHLMC POOL #A5-1531 6.500% 08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES	63,923	71,141
FHLMC POOL #A5-2040 6.000% 09/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES	2,392	2,713
FHLMC POOL #A5-6197 5.000% 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	21,148	23,636
FHLMC POOL #A5-5723 5.500% 12/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	23,916	26,818
FHLMC POOL #A5-6494 5.500% 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	10,602	11,916
FHLMC POOL #A5-7269 6.000% 02/01/2037 DD 02/01/07	U. S. GOVERNMENT SECURITIES	14,068	15,880
FHLMC POOL #A5-9884 5.500% 05/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	843	946
FHLMC POOL #A5-9716 5.500% 04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	869	971
FHLMC POOL #A6-0895 5.500% 05/01/2037 DD 05/01/07	U. S. GOVERNMENT SECURITIES	1,268	1,421
FHLMC POOL #A7-3705 5.000% 03/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES	196,352	207,440
FHLMC POOL #A7-7252 5.500% 05/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES	44,311	49,395
FHLMC POOL #A7-8340 6.000% 12/01/2037 DD 06/01/08	U. S. GOVERNMENT SECURITIES	330,065	366,358
FHLMC POOL #A7-9269 5.500% 07/01/2038 DD 07/01/08	U. S. GOVERNMENT SECURITIES	83,902	91,071
FHLMC POOL #G0-1823 6.000% 05/01/2035 DD 05/01/05	U. S. GOVERNMENT SECURITIES	25,853	28,891
FHLMC POOL #G0-1882 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	343,291	380,120
FHLMC POOL #G0-1960 5.000% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	71,430	81,756
FHLMC POOL #G0-1931 5.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	237,242	263,779
FHLMC POOL #G0-1945 5.000% 11/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	25,252	28,759
FHLMC POOL #G0-2296 5.000% 06/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	28,291	32,443
FHLMC POOL #G0-2471 6.000% 11/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	15,791	17,889
FHLMC POOL #G0-2815 5.500% 04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	13,267	14,928
FHLMC POOL #G0-3388 6.000% 10/01/2037 DD 09/01/07	U. S. GOVERNMENT SECURITIES	61,200	68,835
FHLMC POOL #G0-3781 6.000% 01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	401,935	420,051
FHLMC POOL #G0-3836 5.000% 02/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	134,714	138,346
FHLMC POOL #G0-3956 6.000% 02/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES	40,502	45,755
FHLMC POOL #G0-4859 5.500% 10/01/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	20,442	23,523
FHLMC POOL #G0-5167 4.500% 02/01/2039 DD 01/01/09	U. S. GOVERNMENT SECURITIES	269,970	282,931
FHLMC POOL #G0-5205 5.000% 01/01/2039 DD 01/01/09	U. S. GOVERNMENT SECURITIES	96,190	102,960
FHLMC POOL #G0-5283 5.500% 01/01/2039 DD 02/01/09	U. S. GOVERNMENT SECURITIES	91,345	100,193
FHLMC POOL #G0-5509 6.000% 06/01/2039 DD 06/01/09	U. S. GOVERNMENT SECURITIES	68,547	74,473
FHLMC POOL #G0-5527 4.000% 07/01/2039 DD 07/01/09	U. S. GOVERNMENT SECURITIES	581,949	598,672
FHLMC POOL #G1-2654 5.000% 05/01/2022 DD 04/01/07	U. S. GOVERNMENT SECURITIES	14,914	16,265
FHLMC POOL #G1-2806 5.500% 09/01/2022 DD 09/01/07	U. S. GOVERNMENT SECURITIES	24,234	25,380
FHLMC POOL #G1-2835 5.500% 11/01/2022 DD 10/01/07	U. S. GOVERNMENT SECURITIES	17,329	18,469
FHLMC POOL #G1-2866 4.500% 10/01/2022 DD 10/01/07	U. S. GOVERNMENT SECURITIES	55,485	57,271
FHLMC POOL #G1-2917 5.500% 12/01/2022 DD 11/01/07	U. S. GOVERNMENT SECURITIES	74,473	77,372
FHLMC POOL #G1-2923 6.000% 11/01/2022 DD 11/01/07	U. S. GOVERNMENT SECURITIES	77,828	81,677
FHLMC POOL #G1-3081 5.000% 04/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES	23,549	25,303
FHLMC POOL #G1-3189 6.000% 06/01/2023 DD 06/01/08	U. S. GOVERNMENT SECURITIES	74,447	79,157
FHLMC POOL #G1-3214 5.500% 10/01/2021 DD 06/01/08	U. S. GOVERNMENT SECURITIES	21,785	22,634
FHLMC POOL #G0-8046 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	47,905	52,329
FHLMC POOL #G0-8095 5.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	29,195	32,901
FHLMC POOL #G0-8072 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	321,296	354,915
FHLMC POOL #G0-8077 4.500% 06/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	45,445	50,163
FHLMC POOL #G0-8079 5.000% 09/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	266,593	290,954
FHLMC POOL #G0-8105 5.500% 01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES	80,377	89,775
FHLMC POOL #G0-8160 5.500% 11/01/2036 DD 11/01/06	U. S. GOVERNMENT SECURITIES	37,040	41,835
FHLMC POOL #G0-8263 5.500% 04/01/2038 DD 04/01/08	U. S. GOVERNMENT SECURITIES	223,074	257,917
FHLMC POOL #G0-8347 4.500% 06/01/2039 DD 06/01/09	U. S. GOVERNMENT SECURITIES	332,800	354,009
FHLMC POOL #G0-8372 4.500% 11/01/2039 DD 11/01/09	U. S. GOVERNMENT SECURITIES	2,123,581	2,178,618
FHLMC POOL #G0-8410 4.500% 07/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	1,221,822	1,273,611
FHLMC POOL #G0-8441 4.000% 03/01/2041 DD 03/01/11	U. S. GOVERNMENT SECURITIES	733,396	790,974
FHLMC POOL #G0-8431 4.000% 01/01/2041 DD 01/01/11	U. S. GOVERNMENT SECURITIES	572,078	611,912
FHLMC POOL #G0-8434 4.000% 02/01/2041 DD 02/01/11	U. S. GOVERNMENT SECURITIES	813,335	869,512
FHLMC POOL #G0-8537 3.000% 07/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	8,304,454	8,269,258
FHLMC POOL #G0-8538 3.500% 07/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	7,106,973	7,082,902
FHLMC POOL #G1-8021 5.000% 11/01/2019 DD 11/01/04	U. S. GOVERNMENT SECURITIES	30,861	31,799
FHLMC POOL #G1-8100 5.000% 02/01/2021 DD 02/01/06	U. S. GOVERNMENT SECURITIES	36,882	39,608
FHLMC POOL #G1-8202 6.000% 07/01/2022 DD 07/01/07	U. S. GOVERNMENT SECURITIES	13,283	14,406
FHLMC POOL #G1-8251 5.000% 05/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES	23,031	25,468
FHLMC POOL #G1-8234 5.500% 02/01/2023 DD 02/01/08	U. S. GOVERNMENT SECURITIES	23,952	25,219
FHLMC POOL #G1-8240 4.500% 03/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES	54,325	57,273
FHLMC POOL #G1-8246 4.500% 04/01/2023 DD 04/01/08	U. S. GOVERNMENT SECURITIES	72,314	76,882
FHLMC POOL #G1-8264 5.000% 07/01/2023 DD 07/01/08	U. S. GOVERNMENT SECURITIES	24,833	26,947
FHLMC POOL #G1-8267 4.500% 08/01/2023 DD 08/01/08	U. S. GOVERNMENT SECURITIES	54,437	60,255
FHLMC POOL #G1-8268 5.000% 08/01/2023 DD 08/01/08	U. S. GOVERNMENT SECURITIES	151,364	164,075
FHLMC POOL #G1-8296 4.500% 02/01/2024 DD 02/01/09	U. S. GOVERNMENT SECURITIES	252,577	264,591
FHLMC POOL #G1-8301 4.000% 02/01/2024 DD 02/01/09	U. S. GOVERNMENT SECURITIES	48,626	49,968
FHLMC POOL #G1-8303 4.500% 03/01/2024 DD 03/01/09	U. S. GOVERNMENT SECURITIES	153,805	160,062
FHLMC POOL #G1-8321 4.500% 08/01/2024 DD 08/01/09	U. S. GOVERNMENT SECURITIES	107,667	111,704
FHLMC POOL #G1-8475 2.500% 08/01/2028 DD 08/01/13	U. S. GOVERNMENT SECURITIES	7,774,361	7,755,012
FHLMC POOL #G1-8471 2.000% 07/01/2028 DD 07/01/13	U. S. GOVERNMENT SECURITIES	6,008,324	5,890,509
FHLMC POOL #G1-8483 2.500% 09/01/2028 DD 09/01/13	U. S. GOVERNMENT SECURITIES	1,969,904	1,976,767
FHLMC POOL #1J-1744 VAR RT 04/01/2037 DD 06/01/07	U. S. GOVERNMENT SECURITIES	427,365	440,744
FHLMC POOL #J0-0181 5.000% 10/01/2020 DD 10/01/05	U. S. GOVERNMENT SECURITIES	9,324	9,799

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

FHLMC	POOL #30-0219 4.500% 10/01/2020 DD 10/01/05	U. S. GOVERNMENT SECURITIES	43,016	45,881
FHLMC	POOL #30-0453 5.500% 11/01/2020 DD 11/01/05	U. S. GOVERNMENT SECURITIES	31,115	32,389
FHLMC	POOL #30-1757 5.000% 05/01/2021 DD 04/01/06	U. S. GOVERNMENT SECURITIES	73,110	78,167
FHLMC	POOL #30-2325 5.500% 07/01/2020 DD 07/01/05	U. S. GOVERNMENT SECURITIES	3,749	3,829
FHLMC	POOL #30-2428 4.000% 08/01/2020 DD 08/01/05	U. S. GOVERNMENT SECURITIES	14,608	15,362
FHLMC	POOL #30-3762 5.500% 11/01/2021 DD 11/01/06	U. S. GOVERNMENT SECURITIES	4,595	4,572
FHLMC	POOL #30-4098 5.500% 01/01/2022 DD 12/01/06	U. S. GOVERNMENT SECURITIES	24,356	25,764
FHLMC	POOL #30-5994 5.500% 05/01/2021 DD 04/01/06	U. S. GOVERNMENT SECURITIES	31,157	33,060
FHLMC	POOL #30-6604 5.000% 12/01/2022 DD 12/01/07	U. S. GOVERNMENT SECURITIES	41,179	43,124
FHLMC	POOL #30-6716 5.000% 01/01/2023 DD 12/01/07	U. S. GOVERNMENT SECURITIES	66,834	68,897
FHLMC	POOL #30-6729 5.500% 01/01/2023 DD 01/01/08	U. S. GOVERNMENT SECURITIES	18,291	19,355
FHLMC	POOL #30-6867 5.500% 01/01/2023 DD 01/01/08	U. S. GOVERNMENT SECURITIES	55,018	57,753
FHLMC	POOL #30-6912 5.000% 02/01/2023 DD 02/01/08	U. S. GOVERNMENT SECURITIES	46,034	47,582
FHLMC	POOL #30-7984 5.000% 06/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES	25,791	28,042
FHLMC	POOL #30-8043 5.500% 06/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES	18,476	19,644
FHLMC	POOL #30-8046 5.000% 06/01/2023 DD 06/01/08	U. S. GOVERNMENT SECURITIES	199,747	215,083
FHLMC	POOL #30-7416 4.500% 04/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES	51,469	54,668
FHLMC	POOL #30-7468 4.500% 03/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES	8,938	9,769
FHLMC	POOL #30-7620 4.500% 04/01/2023 DD 04/01/08	U. S. GOVERNMENT SECURITIES	68,993	75,112
FHLMC	POOL #30-7688 4.500% 04/01/2023 DD 04/01/08	U. S. GOVERNMENT SECURITIES	11,181	12,255
FHLMC	POOL #30-7830 5.500% 05/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES	241,729	254,070
FHLMC	POOL #30-7868 4.500% 06/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES	29,023	32,485
FHLMC	POOL #30-7932 4.500% 05/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES	43,196	45,937
FHLMC	POOL #30-9000 5.000% 12/01/2023 DD 11/01/08	U. S. GOVERNMENT SECURITIES	68,292	70,252
FHLMC	POOL #30-8451 6.000% 07/01/2023 DD 07/01/08	U. S. GOVERNMENT SECURITIES	65,658	69,100
FHLMC	POOL #30-8454 5.000% 08/01/2023 DD 07/01/08	U. S. GOVERNMENT SECURITIES	14,220	15,469
FHLMC	POOL #30-8528 4.500% 08/01/2023 DD 08/01/08	U. S. GOVERNMENT SECURITIES	126,246	132,447
FHLMC	POOL #30-8573 5.500% 08/01/2023 DD 08/01/08	U. S. GOVERNMENT SECURITIES	44,157	47,104
FHLMC	POOL #30-8719 5.000% 10/01/2023 DD 09/01/08	U. S. GOVERNMENT SECURITIES	13,473	13,910
FHLMC	POOL #30-8746 5.000% 10/01/2023 DD 09/01/08	U. S. GOVERNMENT SECURITIES	40,353	41,761
FHLMC	POOL #30-8795 5.500% 10/01/2023 DD 10/01/08	U. S. GOVERNMENT SECURITIES	62,233	64,551
FHLMC	POOL #30-9867 4.000% 06/01/2024 DD 06/01/09	U. S. GOVERNMENT SECURITIES	158,973	168,096
FHLMC	POOL #30-9100 4.500% 12/01/2023 DD 12/01/08	U. S. GOVERNMENT SECURITIES	6,663	6,689
FHLMC	POOL #30-9266 4.000% 02/01/2024 DD 01/01/09	U. S. GOVERNMENT SECURITIES	181,004	186,325
FHLMC	POOL #30-9304 4.500% 02/01/2024 DD 02/01/09	U. S. GOVERNMENT SECURITIES	84,776	88,646
FHLMC	POOL #30-9445 4.000% 03/01/2024 DD 03/01/09	U. S. GOVERNMENT SECURITIES	61,631	64,652
FHLMC	POOL #31-0360 4.000% 07/01/2024 DD 07/01/09	U. S. GOVERNMENT SECURITIES	202,126	213,700
FHLMC	POOL #31-0576 4.000% 08/01/2024 DD 08/01/09	U. S. GOVERNMENT SECURITIES	293,771	304,644
FHLMC	POOL #31-1719 4.000% 02/01/2025 DD 02/01/10	U. S. GOVERNMENT SECURITIES	222,436	230,764
FHLMC	POOL #31-1512 4.000% 01/01/2025 DD 01/01/10	U. S. GOVERNMENT SECURITIES	438,966	453,645
FHLMC	POOL #31-1867 4.000% 03/01/2025 DD 03/01/10	U. S. GOVERNMENT SECURITIES	257,039	264,637
FHLMC	POOL #31-2045 4.000% 05/01/2025 DD 04/01/10	U. S. GOVERNMENT SECURITIES	305,599	316,747
FHLMC	POOL #31-2377 4.000% 06/01/2025 DD 06/01/10	U. S. GOVERNMENT SECURITIES	1,075,884	1,105,513
FHLMC	POOL #31-3807 3.500% 12/01/2025 DD 12/01/10	U. S. GOVERNMENT SECURITIES	2,321,192	2,377,604
FHLMC	POOL #31-4047 3.500% 01/01/2026 DD 01/01/11	U. S. GOVERNMENT SECURITIES	777,279	814,447
FHLMC	POOL #31-6468 3.000% 09/01/2026 DD 08/01/11	U. S. GOVERNMENT SECURITIES	498,322	493,475
FHLMC	POOL #31-9785 3.000% 08/01/2027 DD 07/01/12	U. S. GOVERNMENT SECURITIES	1,360,052	1,326,800
FHLMC	POOL #31-9005 2.500% 05/01/2027 DD 04/01/12	U. S. GOVERNMENT SECURITIES	1,427,674	1,408,371
FHLMC	POOL #31-9119 2.500% 05/01/2027 DD 05/01/12	U. S. GOVERNMENT SECURITIES	1,720,227	1,694,902
FHLMC	POOL #1B-7051 VAR RT 03/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES	88,757	94,314
FHLMC	POOL #1B-7323 VAR RT 01/01/2037 DD 03/01/07	U. S. GOVERNMENT SECURITIES	942,793	976,610
FHLMC	MULTICLASS MTG 1283 K 7.000% 06/15/2022 DD 06/01/92	U. S. GOVERNMENT SECURITIES	16,040	17,551
FHLMC	MULTICLASS MTG 1480 LZ 7.500% 03/15/2023 DD 03/01/93	U. S. GOVERNMENT SECURITIES	65,376	73,439
FHLMC	POOL #A8-0389 5.500% 04/01/2037 DD 02/01/08	U. S. GOVERNMENT SECURITIES	40,895	45,335
FHLMC	POOL #A8-1112 5.500% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	63,829	73,554
FHLMC	POOL #A8-1235 5.500% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	140,990	161,931
FHLMC	POOL #A8-1433 6.500% 09/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	67,646	75,051
FHLMC	POOL #A8-1568 6.500% 08/01/2038 DD 09/01/08	U. S. GOVERNMENT SECURITIES	52,330	57,638
FHLMC	POOL #A8-1884 5.500% 09/01/2038 DD 09/01/08	U. S. GOVERNMENT SECURITIES	8,335	9,007
FHLMC	POOL #A8-2484 5.500% 10/01/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	248,402	268,967
FHLMC	POOL #A8-3565 5.500% 12/01/2038 DD 12/01/08	U. S. GOVERNMENT SECURITIES	155,723	167,254
FHLMC	POOL #A8-2724 6.000% 10/01/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	1,314	1,484
FHLMC	POOL #A8-2829 6.000% 11/01/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	57,186	62,820
FHLMC	POOL #A8-3066 5.500% 11/01/2038 DD 11/01/08	U. S. GOVERNMENT SECURITIES	38,681	41,835
FHLMC	POOL #C0-0836 7.000% 07/01/2029 DD 07/01/99	U. S. GOVERNMENT SECURITIES	4,524	5,338
FHLMC	POOL #C0-0764 6.000% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	8,511	10,495
FHLMC	POOL #C0-0742 6.500% 04/01/2029 DD 04/01/99	U. S. GOVERNMENT SECURITIES	6,707	7,671
FHLMC	POOL #C0-0760 6.500% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	12,044	13,911
FHLMC	POOL #C0-0972 8.000% 04/01/2030 DD 04/01/00	U. S. GOVERNMENT SECURITIES	8,421	10,102
FHLMC	POOL #C0-1367 7.000% 05/01/2032 DD 05/01/02	U. S. GOVERNMENT SECURITIES	47,608	55,476
FHLMC	POOL #C0-1573 5.500% 06/01/2033 DD 06/01/03	U. S. GOVERNMENT SECURITIES	435,016	490,078
FHLMC	POOL #C0-1582 5.500% 07/01/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES	46,544	51,803
FHLMC	POOL #C0-1623 5.500% 09/01/2033 DD 09/01/03	U. S. GOVERNMENT SECURITIES	271,768	304,160
FHLMC	POOL #C0-1840 5.500% 05/01/2034 DD 05/01/04	U. S. GOVERNMENT SECURITIES	68,747	76,755
FHLMC	POOL #C0-3517 4.500% 09/01/2040 DD 09/01/10	U. S. GOVERNMENT SECURITIES	196,437	203,379
FHLMC	POOL #C0-3532 4.500% 10/01/2040 DD 10/01/10	U. S. GOVERNMENT SECURITIES	62,259	65,964
FHLMC	POOL #C0-9006 3.000% 07/01/2042 DD 07/01/12	U. S. GOVERNMENT SECURITIES	1,902,115	1,860,349
FHLMC	POOL #C0-9015 3.000% 10/01/2042 DD 10/01/12	U. S. GOVERNMENT SECURITIES	5,669,213	5,376,864
FHLMC	POOL #C0-9016 3.500% 10/01/2042 DD 10/01/12	U. S. GOVERNMENT SECURITIES	9,240,913	8,933,010
FHLMC	POOL #A8-4432 4.500% 02/01/2039 DD 02/01/09	U. S. GOVERNMENT SECURITIES	311,588	328,549
FHLMC	POOL #A8-4891 4.500% 03/01/2039 DD 02/01/09	U. S. GOVERNMENT SECURITIES	10,382	11,091
FHLMC	POOL #A8-5595 4.500% 04/01/2039 DD 03/01/09	U. S. GOVERNMENT SECURITIES	61,191	64,804
FHLMC	POOL #A8-6396 5.000% 05/01/2039 DD 05/01/09	U. S. GOVERNMENT SECURITIES	22,058	23,784
FHLMC	POOL #C2-1674 6.000% 02/01/2029 DD 02/01/99	U. S. GOVERNMENT SECURITIES	14,182	17,025
FHLMC	POOL #C2-4089 6.000% 04/01/2029 DD 03/01/99	U. S. GOVERNMENT SECURITIES	4,586	5,560
FHLMC	POOL #C2-5580 6.000% 04/01/2029 DD 04/01/99	U. S. GOVERNMENT SECURITIES	5,621	6,818
FHLMC	POOL #C2-5718 6.500% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	5,013	5,936
FHLMC	POOL #C2-6472 6.500% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	1,766	2,055
FHLMC	POOL #C2-6849 6.500% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	4,630	5,246
FHLMC	POOL #C2-6854 6.500% 05/01/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	626	710
FHLMC	POOL #C2-7642 6.500% 06/01/2029 DD 06/01/99	U. S. GOVERNMENT SECURITIES	6,106	7,423
FHLMC	POOL #C2-8934 6.500% 07/01/2029 DD 07/01/99	U. S. GOVERNMENT SECURITIES	7,170	8,252
FHLMC	POOL #C2-8940 6.500% 07/01/2029 DD 07/01/99	U. S. GOVERNMENT SECURITIES	52,806	61,253
FHLMC	POOL #A9-3119 4.500% 07/01/2040 DD 07/01/10	U. S. GOVERNMENT SECURITIES	865,586	906,501
FHLMC	POOL #A9-4093 4.500% 10/01/2040 DD 10/01/10	U. S. GOVERNMENT SECURITIES	1,256,205	1,296,752
FHLMC	POOL #A9-4094 4.500% 10/01/2040 DD 10/01/10	U. S. GOVERNMENT SECURITIES	1,248,070	1,282,165
FHLMC	POOL #A9-5400 4.000% 12/01/2040 DD 12/01/10	U. S. GOVERNMENT SECURITIES	1,500,597	1,567,520
FHLMC	POOL #A9-4863 4.000% 11/01/2040 DD 11/01/10	U. S. GOVERNMENT SECURITIES	2,050,106	2,098,587
FHLMC	POOL #A9-5085 4.000% 11/01/2040 DD 11/01/10	U. S. GOVERNMENT SECURITIES	1,286,716	1,317,427
FHLMC	POOL #A9-5160 4.000% 11/01/2040 DD 11/01/10	U. S. GOVERNMENT SECURITIES	2,469,668	2,524,365
FHLMC	POOL #A9-5554 4.000% 12/01/2040 DD 12/01/10	U. S. GOVERNMENT SECURITIES	512,815	537,219
FHLMC	POOL #A9-5766 4.500% 12/01/2040 DD 12/01/10	U. S. GOVERNMENT SECURITIES	1,331,235	1,412,264
FHLMC	POOL #A9-6355 4.000% 01/01/2041 DD 01/01/11	U. S. GOVERNMENT SECURITIES	1,564,965	1,666,839
FHLMC	POOL #A9-7040 4.000% 02/01/2041 DD 02/01/11	U. S. GOVERNMENT SECURITIES	892,094	967,453
FHLMC	POOL #A9-7729 4.500% 03/01/2041 DD 03/01/11	U. S. GOVERNMENT SECURITIES	1,038,589	1,117,202
FHLMC	POOL #C3-4991 7.000% 12/01/2029 DD 12/01/99	U. S. GOVERNMENT SECURITIES	3,989	4,512
FHLMC	POOL #C3-7118 7.500% 03/01/2030 DD 03/01/00	U. S. GOVERNMENT SECURITIES	841	875

Liberty Mutual Retirement Benefit Plan
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Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost

(e) Current Value

FHLMC	POOL #E0-1162 5.500% 05/01/2017 DD 05/01/02	U. S. GOVERNMENT SECURITIES	60	61
FHLMC	POOL #E0-1172 6.000% 07/01/2017 DD 07/01/02	U. S. GOVERNMENT SECURITIES	1,161	1,153
FHLMC	POOL #E0-1216 5.500% 10/01/2017 DD 10/01/02	U. S. GOVERNMENT SECURITIES	3,752	3,732
FHLMC	POOL #E0-1217 5.000% 10/01/2017 DD 10/01/02	U. S. GOVERNMENT SECURITIES	4,362	4,439
FHLMC	POOL #E0-1489 4.500% 11/01/2018 DD 11/01/03	U. S. GOVERNMENT SECURITIES	19,532	20,126
FHLMC	POOL #E0-9007 3.000% 08/01/2027 DD 08/01/12	U. S. GOVERNMENT SECURITIES	770,421	754,474
FHLMC	POOL #B1-0222 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	26,841	27,507
FHLMC	POOL #B1-1057 4.500% 11/01/2018 DD 11/01/03	U. S. GOVERNMENT SECURITIES	19,211	19,771
FHLMC	POOL #B1-4164 4.500% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES	19,387	19,977
FHLMC	POOL #B1-4971 4.500% 06/01/2019 DD 06/01/04	U. S. GOVERNMENT SECURITIES	30,193	31,534
FHLMC	POOL #B1-5051 5.000% 06/01/2019 DD 06/01/04	U. S. GOVERNMENT SECURITIES	49,696	51,075
FHLMC	POOL #B1-5212 5.000% 06/01/2019 DD 06/01/04	U. S. GOVERNMENT SECURITIES	25,756	26,321
FHLMC	POOL #A1-1103 5.000% 07/01/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES	4,366	4,886
FHLMC	POOL #A1-3679 6.000% 09/01/2033 DD 09/01/03	U. S. GOVERNMENT SECURITIES	18,148	20,219
FHLMC	POOL #A1-4244 5.000% 10/01/2033 DD 10/01/03	U. S. GOVERNMENT SECURITIES	7,765	8,712
FHLMC	POOL #A1-4805 5.000% 10/01/2033 DD 10/01/03	U. S. GOVERNMENT SECURITIES	3,527	3,901
FHLMC	POOL #A1-6390 5.500% 12/01/2033 DD 11/01/03	U. S. GOVERNMENT SECURITIES	34,475	38,477
FHLMC	POOL #A1-7044 5.500% 01/01/2034 DD 12/01/03	U. S. GOVERNMENT SECURITIES	31,731	35,438
FHLMC	POOL #A1-8169 5.500% 01/01/2034 DD 01/01/04	U. S. GOVERNMENT SECURITIES	39,293	43,609
FHLMC	POOL #A1-9924 5.000% 04/01/2034 DD 03/01/04	U. S. GOVERNMENT SECURITIES	9,599	10,431
FHLMC	POOL #B1-7939 5.500% 03/01/2020 DD 03/01/05	U. S. GOVERNMENT SECURITIES	27,306	27,852
FHLMC	POOL #B1-9028 4.500% 03/01/2020 DD 03/01/05	U. S. GOVERNMENT SECURITIES	29,715	30,852
FHLMC	POOL #B1-9230 5.000% 04/01/2020 DD 04/01/05	U. S. GOVERNMENT SECURITIES	28,214	29,312
FHLMC	POOL #A2-3573 6.000% 06/01/2034 DD 06/01/04	U. S. GOVERNMENT SECURITIES	72,527	81,419
FHLMC	POOL #A2-5296 6.000% 08/01/2034 DD 08/01/04	U. S. GOVERNMENT SECURITIES	20,435	22,988
FHLMC	POOL #A2-9847 5.500% 02/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	82,771	89,717
FHLMC	POOL #A3-0381 5.500% 12/01/2034 DD 12/01/04	U. S. GOVERNMENT SECURITIES	198,420	216,308
FHLMC	POOL #A3-2278 5.500% 04/01/2035 DD 04/01/05	U. S. GOVERNMENT SECURITIES	36,357	38,878
FHLMC	POOL #A3-4491 4.500% 04/01/2035 DD 04/01/05	U. S. GOVERNMENT SECURITIES	29,872	33,091
FHLMC	POOL #A3-3785 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	55,879	62,567
FHLMC	POOL #A3-6194 5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	138,487	152,554
FHLMC	POOL #A3-6349 5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	149,194	163,745
FHLMC	POOL #A3-6425 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	135,207	151,523
FHLMC	POOL #A3-6407 5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	101,285	114,498
FHLMC	POOL #A3-6410 6.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	148,922	169,390
FHLMC	POOL #A3-6416 5.000% 07/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	92,518	101,978
FHLMC	POOL #A3-6931 5.500% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	13,001	14,474
FHLMC	POOL #A3-7006 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	52,870	58,041
FHLMC	POOL #A3-8074 5.000% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	43,636	48,376
FHLMC	POOL #A3-8306 6.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	6,401	7,103
FHLMC	POOL #A3-8531 5.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	37,599	42,121
FHLMC	POOL #A3-9102 5.500% 10/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	68,155	76,433
FHLMC	POOL #A3-9490 5.000% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	217,532	241,901
FHLMC	POOL #A3-9570 5.000% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	87,833	99,784
FHLMC	POOL #A3-9669 6.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	39,053	43,318
FHLMC	POOL #A3-9717 5.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	130,166	145,641
FHLMC	POOL #C5-0622 7.500% 05/01/2031 DD 04/01/01	U. S. GOVERNMENT SECURITIES	28,661	31,326
FHLMC	POOL #C5-0691 7.500% 04/01/2031 DD 04/01/01	U. S. GOVERNMENT SECURITIES	6,399	6,347
FHLMC	POOL #J2-0037 3.000% 08/01/2027 DD 08/01/12	U. S. GOVERNMENT SECURITIES	2,840,381	2,774,920
FHLMC	POOL #J2-0072 2.500% 08/01/2027 DD 08/01/12	U. S. GOVERNMENT SECURITIES	1,519,628	1,470,181
FHLMC	POOL #J2-4637 2.000% 07/01/2028 DD 07/01/13	U. S. GOVERNMENT SECURITIES	5,931,428	5,878,569
FHLMC	POOL #J2-4645 2.500% 07/01/2028 DD 07/01/13	U. S. GOVERNMENT SECURITIES	3,464,787	3,427,813
FHLMC	POOL #J2-5018 2.500% 08/01/2028 DD 08/01/13	U. S. GOVERNMENT SECURITIES	2,144,749	2,156,267
FHLMC	POOL #J2-6057 2.500% 10/01/2028 DD 10/01/13	U. S. GOVERNMENT SECURITIES	2,118,171	2,122,067
FHLMC	POOL #Q0-0285 4.500% 04/01/2041 DD 04/01/11	U. S. GOVERNMENT SECURITIES	686,467	729,501
FHLMC	POOL #Q0-1347 4.000% 06/01/2041 DD 06/01/11	U. S. GOVERNMENT SECURITIES	771,404	810,289
FHLMC	POOL #Q0-1651 4.000% 06/01/2041 DD 06/01/11	U. S. GOVERNMENT SECURITIES	973,035	1,030,656
FHLMC	POOL #Q0-2659 4.000% 08/01/2041 DD 08/01/11	U. S. GOVERNMENT SECURITIES	270,281	271,407
FHLMC	POOL #Q0-2113 4.000% 07/01/2041 DD 07/01/11	U. S. GOVERNMENT SECURITIES	824,515	834,398
FHLMC	POOL #Q0-3180 5.000% 09/01/2041 DD 09/01/11	U. S. GOVERNMENT SECURITIES	216,937	221,565
FHLMC	POOL #Q0-3235 4.500% 09/01/2041 DD 09/01/11	U. S. GOVERNMENT SECURITIES	2,556,746	2,616,833
FHLMC	POOL #Q0-3686 4.500% 10/01/2041 DD 10/01/11	U. S. GOVERNMENT SECURITIES	650,698	663,069
FHLMC	POOL #Q0-3729 5.000% 10/01/2041 DD 09/01/11	U. S. GOVERNMENT SECURITIES	788,480	801,955
FHLMC	POOL #Q0-3998 4.500% 10/01/2041 DD 10/01/11	U. S. GOVERNMENT SECURITIES	1,202,250	1,229,159
FHLMC	POOL #Q0-4068 4.000% 10/01/2041 DD 10/01/11	U. S. GOVERNMENT SECURITIES	1,390,907	1,429,305
FHLMC	POOL #Q0-4338 4.000% 11/01/2041 DD 11/01/11	U. S. GOVERNMENT SECURITIES	2,530,433	2,578,191
FHLMC	POOL #Q0-4413 5.000% 11/01/2041 DD 11/01/11	U. S. GOVERNMENT SECURITIES	441,283	448,813
FHLMC	POOL #Q0-5674 4.000% 01/01/2042 DD 01/01/12	U. S. GOVERNMENT SECURITIES	4,126,137	4,120,029
FHLMC	POOL #Q0-4966 3.500% 12/01/2041 DD 11/01/11	U. S. GOVERNMENT SECURITIES	2,360,771	2,345,141
FHLMC	POOL #Q0-5175 4.500% 12/01/2041 DD 12/01/11	U. S. GOVERNMENT SECURITIES	2,777,121	2,830,770
FHLMC	POOL #Q0-5988 4.000% 02/01/2042 DD 02/01/12	U. S. GOVERNMENT SECURITIES	8,299,391	8,314,359
FHLMC	POOL #Q1-3037 3.000% 11/01/2042 DD 11/01/12	U. S. GOVERNMENT SECURITIES	1,982,801	1,886,625
FHLMC	POOL #Q1-3746 3.500% 11/01/2042 DD 11/01/12	U. S. GOVERNMENT SECURITIES	7,638,384	7,647,612
FHLMC	POOL #Q1-4010 3.500% 12/01/2042 DD 12/01/12	U. S. GOVERNMENT SECURITIES	2,532,551	2,440,229
FHLMC	POOL #Q1-4577 3.000% 01/01/2043 DD 01/01/13	U. S. GOVERNMENT SECURITIES	2,319,714	2,328,039
FHLMC	POOL #Q1-4784 3.500% 01/01/2043 DD 01/01/13	U. S. GOVERNMENT SECURITIES	4,829,803	4,692,913
FHLMC	POOL #Q1-8782 3.500% 06/01/2043 DD 05/01/13	U. S. GOVERNMENT SECURITIES	1,664,514	1,666,432
FHLMC	POOL #Q1-9696 3.000% 06/01/2043 DD 06/01/13	U. S. GOVERNMENT SECURITIES	1,395,340	1,423,461
FHLMC	POOL #Q2-0325 3.000% 07/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	9,531,322	9,553,484
FHLMC	POOL #Q2-0614 3.500% 08/01/2043 DD 07/01/13	U. S. GOVERNMENT SECURITIES	13,871,220	13,821,878
FHLMC	POOL #Q2-0715 3.000% 07/01/2043 DD 08/01/13	U. S. GOVERNMENT SECURITIES	19,932,330	19,851,462
FHLMC	POOL #Q3-9536 3.500% 03/01/2046 DD 03/01/16	U. S. GOVERNMENT SECURITIES	4,170,336	4,085,765
FHLMC	POOL #Q4-0414 3.000% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	1,010,387	980,287
FHLMC	POOL #Q4-0441 3.000% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	20,544,830	19,933,191
FHLMC	POOL #Q4-0674 3.500% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	4,030,373	3,914,956
FHLMC	POOL #Q4-1181 3.000% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	4,030,197	3,889,080
FHLMC	POOL #Q4-1320 3.000% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	3,977,465	3,838,194
FHLMC	POOL #Q4-2615 3.500% 08/01/2046 DD 08/01/16	U. S. GOVERNMENT SECURITIES	2,095,466	2,037,222
FHLMC	POOL #Q4-2531 3.500% 08/01/2046 DD 08/01/16	U. S. GOVERNMENT SECURITIES	1,513,012	1,526,889
FHLMC	POOL #Q4-4497 3.000% 11/01/2046 DD 11/01/16	U. S. GOVERNMENT SECURITIES	5,109,373	4,970,048
FHLMC	POOL #Q4-3800 3.000% 10/01/2046 DD 10/01/16	U. S. GOVERNMENT SECURITIES	510,633	493,648
FHLMC	MULTICLASS MTG 23 PK 6.000% 11/25/2023 DD 11/01/93	U. S. GOVERNMENT SECURITIES	115,644	128,113
FHLMC	MULTICLASS MTG 11 A8 6.500% 01/25/2028 DD 04/01/98	U. S. GOVERNMENT SECURITIES	174,942	201,783
FNMA	GTD REMIC P/T 93-3 K 7.000% 02/25/2023 DD 02/01/93	U. S. GOVERNMENT SECURITIES	18,267	20,116
FNMA	POOL #0253113 7.500% 03/01/2030 DD 02/01/00	U. S. GOVERNMENT SECURITIES	3,680	4,371
FNMA	POOL #0254693 5.500% 04/01/2033 DD 03/01/03	U. S. GOVERNMENT SECURITIES	62,067	67,460
FNMA	POOL #0254008 7.000% 10/01/2031 DD 09/01/01	U. S. GOVERNMENT SECURITIES	17,975	20,864
FNMA	POOL #0254406 6.500% 08/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES	18,007	20,247
FNMA	POOL #0254548 5.500% 12/01/2032 DD 11/01/02	U. S. GOVERNMENT SECURITIES	70,758	76,379
FNMA	POOL #0254665 6.000% 02/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES	4,040	3,995
FNMA	POOL #0525566 5.500% 03/01/2025 DD 02/01/05	U. S. GOVERNMENT SECURITIES	68,636	74,723
FNMA	POOL #0254986 5.500% 11/01/2023 DD 10/01/03	U. S. GOVERNMENT SECURITIES	76,939	85,698
FNMA	POOL #0255047 5.500% 01/01/2024 DD 12/01/03	U. S. GOVERNMENT SECURITIES	105,091	114,759
FNMA	POOL #0255067 5.000% 01/01/2024 DD 12/01/03	U. S. GOVERNMENT SECURITIES	97,220	106,417
FNMA	POOL #0255271 5.000% 06/01/2024 DD 05/01/04	U. S. GOVERNMENT SECURITIES	49,241	54,130
FNMA	POOL #0255320 5.000% 07/01/2024 DD 06/01/04	U. S. GOVERNMENT SECURITIES	50,434	56,121
FNMA	POOL #0255321 5.500% 07/01/2024 DD 06/01/04	U. S. GOVERNMENT SECURITIES	50,603	56,146

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

FNMA	POOL #0255554 5.500% 01/01/2035 DD 12/01/04	U. S. GOVERNMENT SECURITIES	53,667	59,677
FNMA	POOL #0255770 5.500% 07/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	349,510	391,580
FNMA	POOL #0255842 5.000% 09/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	112,027	123,294
FNMA	POOL #0255956 5.500% 10/01/2025 DD 09/01/05	U. S. GOVERNMENT SECURITIES	69,012	76,907
FNMA	POOL #0256041 5.500% 12/01/2025 DD 11/01/05	U. S. GOVERNMENT SECURITIES	104,818	116,343
FNMA	POOL #0256086 5.000% 12/01/2025 DD 12/01/05	U. S. GOVERNMENT SECURITIES	50,837	56,492
FNMA	POOL #0256153 5.500% 03/01/2026 DD 02/01/06	U. S. GOVERNMENT SECURITIES	50,366	56,077
FNMA	POOL #0256170 5.000% 03/01/2026 DD 02/01/06	U. S. GOVERNMENT SECURITIES	45,723	50,985
FNMA	POOL #0256359 5.500% 08/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	14,506	16,610
FNMA	POOL #0256457 5.500% 10/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES	10,703	12,128
FNMA	POOL #0257371 5.000% 09/01/2028 DD 08/01/08	U. S. GOVERNMENT SECURITIES	43,990	48,952
FNMA	POOL #0257490 5.000% 11/01/2028 DD 10/01/08	U. S. GOVERNMENT SECURITIES	54,334	60,467
FNMA	POOL #0256849 6.000% 08/01/2037 DD 07/01/07	U. S. GOVERNMENT SECURITIES	147,767	158,879
FNMA	POOL #0256842 6.500% 07/01/2047 DD 07/01/07	U. S. GOVERNMENT SECURITIES	84,722	92,545
FNMA	POOL #0256942 7.000% 09/01/2047 DD 09/01/07	U. S. GOVERNMENT SECURITIES	10,166	10,853
FNMA	POOL #0257036 7.000% 11/01/2047 DD 11/01/07	U. S. GOVERNMENT SECURITIES	14,886	15,807
FNMA	POOL #0257063 7.000% 12/01/2047 DD 12/01/07	U. S. GOVERNMENT SECURITIES	4,450	4,722
FNMA	POOL #0257092 6.000% 01/01/2048 DD 01/01/08	U. S. GOVERNMENT SECURITIES	38,685	41,732
FNMA	POOL #0257176 6.000% 03/01/2048 DD 03/01/08	U. S. GOVERNMENT SECURITIES	210,424	228,338
FNMA	POOL #0257238 5.000% 06/01/2028 DD 05/01/08	U. S. GOVERNMENT SECURITIES	109,078	122,310
FNMA	POOL #0257239 5.500% 06/01/2028 DD 05/01/08	U. S. GOVERNMENT SECURITIES	158,971	177,375
FNMA	POOL #0257213 6.000% 04/01/2048 DD 04/01/08	U. S. GOVERNMENT SECURITIES	163,920	178,174
FNMA	POOL #0313687 7.000% 09/01/2027 DD 08/01/97	U. S. GOVERNMENT SECURITIES	8,735	9,818
FNMA	POOL #0323866 6.500% 08/01/2029 DD 07/01/99	U. S. GOVERNMENT SECURITIES	5,153	6,319
FNMA	POOL #0357617 5.500% 09/01/2034 DD 09/01/04	U. S. GOVERNMENT SECURITIES	95,685	106,274
FNMA	POOL #0357632 5.500% 10/01/2034 DD 10/01/04	U. S. GOVERNMENT SECURITIES	52,553	57,856
FNMA	POOL #0357676 6.000% 11/01/2034 DD 01/01/05	U. S. GOVERNMENT SECURITIES	181,664	199,707
FNMA	POOL #0357854 5.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	125,444	141,445
FNMA	POOL #0357856 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	215,469	242,303
FNMA	POOL #0357886 5.500% 07/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	420,959	473,565
FNMA	POOL #0357967 5.500% 08/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	51,220	58,552
FNMA	POOL #0357989 5.500% 08/01/2025 DD 09/01/05	U. S. GOVERNMENT SECURITIES	113,129	126,891
FNMA	POOL #0451908 6.500% 11/01/2028 DD 11/01/98	U. S. GOVERNMENT SECURITIES	17,543	20,051
FNMA	POOL #0466006 3.165% 10/01/2020 DD 10/01/10	U. S. GOVERNMENT SECURITIES	6,171,034	6,764,332
FNMA	POOL #0467263 4.620% 02/01/2021 DD 02/01/11	U. S. GOVERNMENT SECURITIES	1,871,362	1,996,039
FNMA	POOL #0467335 4.320% 03/01/2021 DD 03/01/11	U. S. GOVERNMENT SECURITIES	9,250,125	9,848,938
FNMA	POOL #0468734 4.160% 07/01/2021 DD 08/01/11	U. S. GOVERNMENT SECURITIES	9,314,435	9,958,668
FNMA	POOL #0469326 4.020% 10/01/2021 DD 10/01/11	U. S. GOVERNMENT SECURITIES	4,082,269	4,298,680
FNMA	POOL #0490518 6.500% 03/01/2029 DD 03/01/99	U. S. GOVERNMENT SECURITIES	117,471	138,626
FNMA	POOL #0503701 6.500% 06/01/2029 DD 06/01/99	U. S. GOVERNMENT SECURITIES	7,476	8,809
FNMA	POOL #0536500 7.500% 05/01/2030 DD 05/01/00	U. S. GOVERNMENT SECURITIES	6,485	7,002
FNMA	POOL #0545398 7.000% 01/01/2032 DD 12/01/01	U. S. GOVERNMENT SECURITIES	12,535	14,512
FNMA	POOL #0545762 6.500% 07/01/2032 DD 06/01/02	U. S. GOVERNMENT SECURITIES	41,864	46,958
FNMA	POOL #0555745 4.500% 09/01/2018 DD 08/01/03	U. S. GOVERNMENT SECURITIES	13,679	14,003
FNMA	POOL #0610374 6.500% 10/01/2031 DD 10/01/01	U. S. GOVERNMENT SECURITIES	5,147	5,718
FNMA	POOL #0615088 6.500% 01/01/2032 DD 01/01/02	U. S. GOVERNMENT SECURITIES	27,568	30,993
FNMA	POOL #0619061 6.000% 03/01/2017 DD 03/01/02	U. S. GOVERNMENT SECURITIES	193	192
FNMA	POOL #0623799 7.000% 02/01/2032 DD 02/01/02	U. S. GOVERNMENT SECURITIES	3,713	3,893
FNMA	POOL #0623877 6.500% 02/01/2017 DD 02/01/02	U. S. GOVERNMENT SECURITIES	133	132
FNMA	POOL #0629114 5.500% 04/01/2017 DD 04/01/02	U. S. GOVERNMENT SECURITIES	5	6
FNMA	POOL #0629139 5.500% 07/01/2017 DD 07/01/02	U. S. GOVERNMENT SECURITIES	1,012	1,010
FNMA	POOL #0629039 6.000% 03/01/2032 DD 03/01/02	U. S. GOVERNMENT SECURITIES	141,881	158,792
FNMA	POOL #0A4H9167 3.500% 04/01/2026 DD 04/01/11	U. S. GOVERNMENT SECURITIES	1,086,085	1,137,365
FNMA	POOL #0ASS628 3.000% 08/01/2030 DD 07/01/15	U. S. GOVERNMENT SECURITIES	1,154,114	1,140,028
FNMA	POOL #0AS8046 2.500% 10/01/2031 DD 09/01/16	U. S. GOVERNMENT SECURITIES	5,098,437	5,012,350
FNMA	POOL #0ATO119 3.500% 05/01/2043 DD 05/01/13	U. S. GOVERNMENT SECURITIES	3,393,265	3,382,114
FNMA	POOL #0AT6671 3.500% 05/01/2043 DD 05/01/13	U. S. GOVERNMENT SECURITIES	3,348,215	3,337,050
FNMA	POOL #0AY8646 3.000% 06/01/2030 DD 06/01/15	U. S. GOVERNMENT SECURITIES	903,010	885,143
FNMA	POOL #0641032 6.000% 01/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES	5,964	5,854
FNMA	POOL #0646740 6.500% 07/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES	37,924	42,601
FNMA	POOL #0648700 6.500% 07/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES	16,156	18,158
FNMA	POOL #0651558 6.500% 07/01/2032 DD 07/01/02	U. S. GOVERNMENT SECURITIES	35,482	39,856
FNMA	POOL #0660855 5.500% 10/01/2017 DD 10/01/02	U. S. GOVERNMENT SECURITIES	1,786	1,784
FNMA	POOL #0669413 6.500% 11/01/2032 DD 11/01/02	U. S. GOVERNMENT SECURITIES	20,621	22,582
FNMA	POOL #0677704 5.000% 01/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES	11,865	12,024
FNMA	POOL #0681377 5.000% 01/01/2018 DD 01/01/03	U. S. GOVERNMENT SECURITIES	6,151	6,162
FNMA	POOL #0689070 5.000% 06/01/2033 DD 06/01/03	U. S. GOVERNMENT SECURITIES	33,124	36,995
FNMA	POOL #0709672 5.000% 06/01/2033 DD 06/01/03	U. S. GOVERNMENT SECURITIES	36,422	40,959
FNMA	POOL #0722064 5.000% 07/01/2018 DD 06/01/03	U. S. GOVERNMENT SECURITIES	15,749	15,926
FNMA	POOL #0725425 5.500% 04/01/2034 DD 04/01/04	U. S. GOVERNMENT SECURITIES	46,628	51,715
FNMA	POOL #0725017 5.500% 12/01/2033 DD 11/01/03	U. S. GOVERNMENT SECURITIES	444,207	511,067
FNMA	POOL #0725162 6.000% 02/01/2034 DD 01/01/04	U. S. GOVERNMENT SECURITIES	178,335	200,423
FNMA	POOL #0725314 5.000% 04/01/2034 DD 03/01/04	U. S. GOVERNMENT SECURITIES	24,101	27,079
FNMA	POOL #0725946 5.500% 11/01/2034 DD 10/01/04	U. S. GOVERNMENT SECURITIES	48,125	53,582
FNMA	POOL #0729674 5.500% 07/01/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES	3,016	3,252
FNMA	POOL #0730449 5.000% 08/01/2018 DD 08/01/03	U. S. GOVERNMENT SECURITIES	5,634	5,757
FNMA	POOL #0735061 6.000% 11/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES	38,773	42,946
FNMA	POOL #0735141 5.500% 01/01/2035 DD 12/01/04	U. S. GOVERNMENT SECURITIES	51,948	57,704
FNMA	POOL #0735578 5.000% 06/01/2035 DD 05/01/05	U. S. GOVERNMENT SECURITIES	481,668	535,050
FNMA	POOL #0735893 5.000% 10/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	387,715	432,431
FNMA	POOL #0735925 5.000% 10/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	108,083	121,729
FNMA	POOL #0738219 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	49,656	51,726
FNMA	POOL #0739302 5.500% 10/01/2033 DD 09/01/03	U. S. GOVERNMENT SECURITIES	355,795	388,596
FNMA	POOL #0741273 4.500% 10/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	12,218	12,723
FNMA	POOL #0745275 5.000% 02/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES	280,630	305,252
FNMA	POOL #0745336 5.000% 03/01/2036 DD 02/01/06	U. S. GOVERNMENT SECURITIES	80,358	92,170
FNMA	POOL #0745418 5.500% 04/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES	47,072	53,713
FNMA	POOL #0747694 6.000% 11/01/2033 DD 11/01/03	U. S. GOVERNMENT SECURITIES	47,568	52,175
FNMA	POOL #0747829 4.500% 11/01/2018 DD 10/01/03	U. S. GOVERNMENT SECURITIES	31,746	33,189
FNMA	POOL #0762938 6.000% 03/01/2034 DD 03/01/04	U. S. GOVERNMENT SECURITIES	150,691	166,613
FNMA	POOL #0768241 5.000% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES	67,199	68,738
FNMA	POOL #0772195 4.000% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES	44,151	45,717
FNMA	POOL #0773774 5.000% 04/01/2034 DD 04/01/04	U. S. GOVERNMENT SECURITIES	1,138	1,237
FNMA	POOL #0775153 5.000% 05/01/2034 DD 04/01/04	U. S. GOVERNMENT SECURITIES	2,247	2,453
FNMA	POOL #0776799 5.500% 08/01/2034 DD 08/01/04	U. S. GOVERNMENT SECURITIES	38,195	42,634
FNMA	POOL #0777470 5.500% 06/01/2034 DD 06/01/04	U. S. GOVERNMENT SECURITIES	57,587	65,459
FNMA	POOL #0779002 5.500% 06/01/2034 DD 05/01/04	U. S. GOVERNMENT SECURITIES	49,330	55,849
FNMA	POOL #0780953 4.000% 05/01/2019 DD 05/01/04	U. S. GOVERNMENT SECURITIES	81,592	84,629
FNMA	POOL #0781623 5.000% 11/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES	1,200	1,324
FNMA	POOL #0790550 5.500% 09/01/2034 DD 08/01/04	U. S. GOVERNMENT SECURITIES	100,580	111,702
FNMA	POOL #0802492 5.500% 11/01/2034 DD 11/01/04	U. S. GOVERNMENT SECURITIES	85,975	95,185
FNMA	POOL #0805384 5.500% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	105,951	117,325
FNMA	POOL #0806066 6.000% 12/01/2034 DD 12/01/04	U. S. GOVERNMENT SECURITIES	26,288	29,774
FNMA	POOL #0806350 5.500% 11/01/2024 DD 11/01/04	U. S. GOVERNMENT SECURITIES	410,574	455,300
FNMA	POOL #0810625 6.000% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	9,933	11,132
FNMA	POOL #0812093 5.000% 01/01/2035 DD 01/01/05	U. S. GOVERNMENT SECURITIES	131,639	145,039
FNMA	POOL #0815486 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	62,094	68,925

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Held at Year End)
For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

FNMA	POOL #0816227 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	29,013	32,280
FNMA	POOL #0816872 5.500% 03/01/2035 DD 03/01/05	U. S. GOVERNMENT SECURITIES	55,502	62,175
FNMA	POOL #0817493 4.500% 09/01/2020 DD 09/01/05	U. S. GOVERNMENT SECURITIES	2,386	2,479
FNMA	POOL #0821597 5.500% 06/01/2035 DD 05/01/05	U. S. GOVERNMENT SECURITIES	29,684	32,979
FNMA	POOL #0826049 VAR RT 07/01/2035 DD 06/01/05	U. S. GOVERNMENT SECURITIES	318,408	337,834
FNMA	POOL #0826305 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	318,872	352,414
FNMA	POOL #0826738 5.000% 08/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	264,606	290,680
FNMA	POOL #0827773 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	113,956	129,990
FNMA	POOL #0828346 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	96,321	108,269
FNMA	POOL #0829208 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	35,820	39,369
FNMA	POOL #0829255 5.000% 08/01/2035 DD 08/01/05	U. S. GOVERNMENT SECURITIES	112,685	124,137
FNMA	POOL #0831095 6.000% 10/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	1,012	1,145
FNMA	POOL #0831418 5.500% 03/01/2036 DD 04/01/06	U. S. GOVERNMENT SECURITIES	83,529	95,308
FNMA	POOL #0831541 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	32,330	37,933
FNMA	POOL #0832035 5.500% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	112,610	126,104
FNMA	POOL #0832097 VAR RT 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	37,280	39,646
FNMA	POOL #0832198 5.000% 07/01/2035 DD 07/01/05	U. S. GOVERNMENT SECURITIES	46,772	51,248
FNMA	POOL #0835117 5.500% 08/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	206,019	233,124
FNMA	POOL #0836071 5.000% 10/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	80,215	90,374
FNMA	POOL #0838603 5.000% 09/01/2035 DD 09/01/05	U. S. GOVERNMENT SECURITIES	16,313	18,623
FNMA	POOL #0843574 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES	51,548	58,155
FNMA	POOL #0844085 5.000% 11/01/2035 DD 10/01/05	U. S. GOVERNMENT SECURITIES	35,244	40,244
FNMA	POOL #0844625 5.500% 12/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	105,831	114,305
FNMA	POOL #0845328 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES	30,579	35,059
FNMA	POOL #0848193 5.500% 11/01/2035 DD 11/01/05	U. S. GOVERNMENT SECURITIES	243,813	275,997
FNMA	POOL #0849497 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES	27,071	30,873
FNMA	POOL #0851486 6.000% 01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES	93,732	105,672
FNMA	POOL #0850763 6.000% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES	1,825	2,049
FNMA	POOL #0850881 5.500% 12/01/2035 DD 12/01/05	U. S. GOVERNMENT SECURITIES	82,013	92,807
FNMA	POOL #0852347 6.000% 01/01/2036 DD 01/01/06	U. S. GOVERNMENT SECURITIES	42,391	48,170
FNMA	POOL #0852684 6.000% 03/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES	22,213	24,894
FNMA	POOL #0863117 5.500% 01/01/2036 DD 12/01/05	U. S. GOVERNMENT SECURITIES	43,277	49,098
FNMA	POOL #0867659 6.000% 05/01/2036 DD 05/01/06	U. S. GOVERNMENT SECURITIES	16,617	18,713
FNMA	POOL #0868874 5.500% 04/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES	25,123	28,655
FNMA	POOL #0872742 5.500% 06/01/2036 DD 05/01/06	U. S. GOVERNMENT SECURITIES	24,473	27,631
FNMA	POOL #0879518 5.500% 03/01/2036 DD 03/01/06	U. S. GOVERNMENT SECURITIES	17,312	19,875
FNMA	POOL #0882082 6.500% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	34,265	38,691
FNMA	POOL #0BA1230 3.000% 05/01/2031 DD 05/01/16	U. S. GOVERNMENT SECURITIES	5,901,089	5,782,603
FNMA	POOL #0BA5400 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	537,059	526,826
FNMA	POOL #0BA5405 3.500% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	2,720,969	2,664,902
FNMA	POOL #0BA6447 3.000% 04/01/2031 DD 03/01/16	U. S. GOVERNMENT SECURITIES	472,956	463,943
FNMA	POOL #0BC2017 3.500% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	1,664,064	1,621,045
FNMA	POOL #0BC1994 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	1,476,100	1,449,270
FNMA	POOL #0BC2081 3.000% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	1,675,144	1,693,892
FNMA	POOL #0BC2057 3.500% 04/01/2046 DD 04/01/16	U. S. GOVERNMENT SECURITIES	5,129,659	5,029,134
FNMA	POOL #0BC2504 3.000% 01/01/2031 DD 01/01/16	U. S. GOVERNMENT SECURITIES	1,492,717	1,465,775
FNMA	POOL #0BC2947 3.000% 04/01/2031 DD 03/01/16	U. S. GOVERNMENT SECURITIES	1,183,372	1,161,863
FNMA	POOL #0BC2960 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	900,387	883,230
FNMA	POOL #0BC3222 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	5,608,934	5,536,758
FNMA	POOL #0BC3317 3.500% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	3,975,158	3,898,269
FNMA	POOL #0BC5499 4.000% 04/01/2046 DD 04/01/16	U. S. GOVERNMENT SECURITIES	1,337,675	1,314,278
FNMA	POOL #0BC5500 4.000% 04/01/2046 DD 04/01/16	U. S. GOVERNMENT SECURITIES	428,725	420,958
FNMA	POOL #0BC6098 3.000% 06/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	7,736,571	7,466,599
FNMA	POOL #0BC6094 3.000% 05/01/2031 DD 05/01/16	U. S. GOVERNMENT SECURITIES	1,655,480	1,622,240
FNMA	POOL #0BC6405 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	1,798,000	1,764,266
FNMA	POOL #0BC8043 3.000% 04/01/2031 DD 04/01/16	U. S. GOVERNMENT SECURITIES	1,136,470	1,114,814
FNMA	POOL #0BC8435 3.500% 05/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	3,862,940	3,760,287
FNMA	POOL #0BC9733 3.500% 05/01/2046 DD 05/01/16	U. S. GOVERNMENT SECURITIES	516,771	506,331
FNMA	POOL #0BC9763 3.500% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	3,117,300	3,037,614
FNMA	POOL #0BD0827 3.500% 06/01/2046 DD 06/01/16	U. S. GOVERNMENT SECURITIES	1,106,552	1,077,532
FNMA	POOL #0BD2864 3.500% 07/01/2046 DD 07/01/16	U. S. GOVERNMENT SECURITIES	1,595,258	1,551,859
FNMA	POOL #0BD3113 3.500% 07/01/2046 DD 07/01/16	U. S. GOVERNMENT SECURITIES	839,349	815,842
FNMA	POOL #0BD5436 3.500% 08/01/2046 DD 08/01/16	U. S. GOVERNMENT SECURITIES	520,123	506,452
FNMA	POOL #0BD5940 3.000% 12/01/2046 DD 12/01/16	U. S. GOVERNMENT SECURITIES	981,564	993,089
FNMA	POOL #0BD8951 3.000% 11/01/2046 DD 10/01/16	U. S. GOVERNMENT SECURITIES	25,554,688	24,862,750
FNMA	POOL #0BE4466 3.000% 12/01/2046 DD 12/01/16	U. S. GOVERNMENT SECURITIES	1,766,625	1,787,368
FNMA	POOL #0BE4513 3.500% 12/01/2046 DD 12/01/16	U. S. GOVERNMENT SECURITIES	4,018,932	4,006,890
FNMA	POOL #0885572 6.000% 08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES	88,096	101,205
FNMA	POOL #0885309 5.500% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	22,289	25,787
FNMA	POOL #0886513 6.000% 08/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	2,897	3,327
FNMA	POOL #0888545 6.500% 07/01/2037 DD 06/01/07	U. S. GOVERNMENT SECURITIES	292,780	309,312
FNMA	POOL #0888566 5.500% 01/01/2037 DD 07/01/07	U. S. GOVERNMENT SECURITIES	392,471	440,996
FNMA	POOL #0888890 6.500% 10/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES	222,326	243,813
FNMA	POOL #0889369 6.000% 02/01/2038 DD 03/01/08	U. S. GOVERNMENT SECURITIES	103,339	114,243
FNMA	POOL #0891573 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	17,536	20,247
FNMA	POOL #0891600 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	5,425	6,128
FNMA	POOL #0891663 6.000% 06/01/2036 DD 06/01/06	U. S. GOVERNMENT SECURITIES	14,426	16,267
FNMA	POOL #0892652 VAR RT 07/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	211,077	226,834
FNMA	POOL #0897272 5.500% 08/01/2036 DD 08/01/06	U. S. GOVERNMENT SECURITIES	128,877	147,416
FNMA	POOL #0896548 6.000% 07/01/2036 DD 07/01/06	U. S. GOVERNMENT SECURITIES	36,912	42,482
FNMA	POOL #0898298 6.000% 10/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES	48,804	55,009
FNMA	POOL #0899711 6.500% 09/01/2037 DD 09/01/07	U. S. GOVERNMENT SECURITIES	53,430	59,502
FNMA	POOL #0900134 6.000% 09/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES	3,477	3,966
FNMA	POOL #0900291 6.000% 09/01/2036 DD 09/01/06	U. S. GOVERNMENT SECURITIES	7,070	7,998
FNMA	POOL #0901732 5.500% 10/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES	15,351	17,362
FNMA	POOL #0901935 6.000% 10/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES	69,533	78,490
FNMA	POOL #0902174 6.000% 11/01/2036 DD 10/01/06	U. S. GOVERNMENT SECURITIES	10,161	11,442
FNMA	POOL #0903828 5.500% 12/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	14,468	16,254
FNMA	POOL #0906175 5.000% 01/01/2037 DD 12/01/06	U. S. GOVERNMENT SECURITIES	475,140	536,910
FNMA	POOL #0907235 5.500% 12/01/2036 DD 12/01/06	U. S. GOVERNMENT SECURITIES	10,774	12,153
FNMA	POOL #0908684 5.500% 01/01/2037 DD 01/01/07	U. S. GOVERNMENT SECURITIES	16,674	18,784
FNMA	POOL #0915869 6.500% 04/01/2037 DD 04/01/07	U. S. GOVERNMENT SECURITIES	12,451	14,237
FNMA	POOL #0918649 5.500% 06/01/2047 DD 05/01/07	U. S. GOVERNMENT SECURITIES	285,858	305,123
FNMA	POOL #0922263 6.500% 12/01/2036 DD 02/01/07	U. S. GOVERNMENT SECURITIES	28,230	32,374
FNMA	POOL #0933338 6.000% 01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	185,920	209,214
FNMA	POOL #0933516 6.500% 02/01/2038 DD 02/01/08	U. S. GOVERNMENT SECURITIES	6,721	7,606
FNMA	POOL #0934270 5.000% 06/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES	4,014	4,566
FNMA	POOL #0936929 6.000% 05/01/2037 DD 05/01/07	U. S. GOVERNMENT SECURITIES	112,255	128,364
FNMA	POOL #0947654 6.000% 10/01/2037 DD 10/01/07	U. S. GOVERNMENT SECURITIES	313,702	340,298
FNMA	POOL #0949224 6.500% 09/01/2037 DD 09/01/07	U. S. GOVERNMENT SECURITIES	27,359	30,367
FNMA	POOL #0952924 6.000% 10/01/2037 DD 10/01/07	U. S. GOVERNMENT SECURITIES	87,856	96,655
FNMA	POOL #0954242 6.000% 12/01/2047 DD 12/01/07	U. S. GOVERNMENT SECURITIES	230,921	252,366
FNMA	POOL #0954782 6.000% 11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES	158,812	180,949
FNMA	POOL #0955166 6.000% 11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES	134,811	143,021
FNMA	POOL #0955187 6.500% 11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES	455,319	509,547
FNMA	POOL #0955801 6.000% 10/01/2037 DD 10/01/07	U. S. GOVERNMENT SECURITIES	35,881	40,243
FNMA	POOL #0960813 6.000% 02/01/2048 DD 02/01/08	U. S. GOVERNMENT SECURITIES	151,173	164,099

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For the Year Ended December 31, 2016

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
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(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value - continued

(d) Cost
(e) Current Value

FNMA	POOL #0960004 6.000% 11/01/2037 DD 11/01/07	U. S. GOVERNMENT SECURITIES	55,402	62,186
FNMA	POOL #0961614 VAR RT 02/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	663,525	687,357
FNMA	POOL #0962657 VAR RT 04/01/2038 DD 03/01/08	U. S. GOVERNMENT SECURITIES	1,331,525	1,389,733
FNMA	POOL #0962556 5.000% 04/01/2023 DD 03/01/08	U. S. GOVERNMENT SECURITIES	154,341	162,593
FNMA	POOL #0963822 6.000% 06/01/2038 DD 05/01/08	U. S. GOVERNMENT SECURITIES	10,461	11,466
FNMA	POOL #0963940 5.500% 06/01/2038 DD 06/01/08	U. S. GOVERNMENT SECURITIES	61,367	66,670
FNMA	POOL #0967200 5.500% 12/01/2037 DD 12/01/07	U. S. GOVERNMENT SECURITIES	7,620	8,230
FNMA	POOL #0966555 6.500% 01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	1,403	1,533
FNMA	POOL #0966889 6.000% 12/01/2047 DD 12/01/07	U. S. GOVERNMENT SECURITIES	70,902	77,482
FNMA	POOL #0967692 6.500% 01/01/2038 DD 01/01/08	U. S. GOVERNMENT SECURITIES	112,920	126,593
FNMA	POOL #0968418 6.000% 12/01/2047 DD 01/01/08	U. S. GOVERNMENT SECURITIES	200,170	216,196
FNMA	POOL #0974096 6.500% 02/01/2048 DD 02/01/08	U. S. GOVERNMENT SECURITIES	66,699	71,241
FNMA	POOL #0975289 5.000% 05/01/2023 DD 05/01/08	U. S. GOVERNMENT SECURITIES	32,554	34,388
FNMA	POOL #0974817 5.000% 04/01/2023 DD 04/01/08	U. S. GOVERNMENT SECURITIES	126,843	134,421
FNMA	POOL #0976837 VAR RT 04/01/2038 DD 04/01/08	U. S. GOVERNMENT SECURITIES	251,527	266,888
FNMA	POOL #0977139 6.000% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	325,433	365,741
FNMA	POOL #0985613 5.500% 06/01/2033 DD 06/01/08	U. S. GOVERNMENT SECURITIES	47,110	51,143
FNMA	POOL #0988272 6.500% 09/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	4,333	4,828
FNMA	POOL #0988361 6.000% 08/01/2038 DD 08/01/08	U. S. GOVERNMENT SECURITIES	50,090	56,566
FNMA	POOL #0AA9137 4.000% 08/01/2024 DD 08/01/09	U. S. GOVERNMENT SECURITIES	115,172	121,016
FNMA	POOL #0MA0005 4.500% 03/01/2029 DD 02/01/09	U. S. GOVERNMENT SECURITIES	343,639	367,266
FNMA	POOL #0MA0096 4.500% 06/01/2029 DD 05/01/09	U. S. GOVERNMENT SECURITIES	141,367	152,330
FNMA	POOL #0MA1275 3.000% 12/01/2032 DD 11/01/12	U. S. GOVERNMENT SECURITIES	9,075,531	8,785,523
FNMA	POOL #0MA1348 2.500% 02/01/2033 DD 01/01/13	U. S. GOVERNMENT SECURITIES	7,160,197	6,803,177
FNMA	POOL #0MA1444 2.500% 05/01/2033 DD 04/01/13	U. S. GOVERNMENT SECURITIES	10,684,444	10,176,117
FNMA	POOL #0AD0826 5.500% 02/01/2038 DD 03/01/10	U. S. GOVERNMENT SECURITIES	563,594	597,598
GNMA II	POOL #0773423 5.205% 01/20/2062 DD 02/01/12	U. S. GOVERNMENT SECURITIES	1,548,231	1,464,099
GNMA	POOL #0603089 5.000% 08/15/2033 DD 08/01/03	U. S. GOVERNMENT SECURITIES	84,630	96,643
GNMA	POOL #0575320 6.500% 12/15/2031 DD 12/01/01	U. S. GOVERNMENT SECURITIES	37,440	42,540
GNMA	POOL #0589360 6.500% 04/15/2032 DD 04/01/02	U. S. GOVERNMENT SECURITIES	22,484	25,837
GNMA II	POOL #0003374 5.000% 04/20/2033 DD 04/01/03	U. S. GOVERNMENT SECURITIES	52,122	58,593
GNMA II	POOL #0004169 5.500% 06/20/2038 DD 06/01/08	U. S. GOVERNMENT SECURITIES	256,216	276,872
GNMA II	POOL #0004268 6.000% 10/20/2038 DD 10/01/08	U. S. GOVERNMENT SECURITIES	200,052	230,729
GNMA II	POOL #0004290 5.500% 11/20/2038 DD 11/01/08	U. S. GOVERNMENT SECURITIES	2,396,885	2,695,666
GNMA II	POOL #0004558 4.500% 10/20/2039 DD 10/01/09	U. S. GOVERNMENT SECURITIES	881,542	943,843
GNMA II	POOL #0004598 4.500% 12/20/2039 DD 12/01/09	U. S. GOVERNMENT SECURITIES	3,688,229	3,917,588
GNMA II	POOL #0004599 5.000% 12/20/2039 DD 12/01/09	U. S. GOVERNMENT SECURITIES	9,804,133	10,393,345
GNMA II	POOL #0004636 4.500% 02/20/2040 DD 02/01/10	U. S. GOVERNMENT SECURITIES	14,123,159	15,021,127
GNMA II	POOL #0004945 4.000% 02/20/2041 DD 02/01/11	U. S. GOVERNMENT SECURITIES	2,300,511	2,462,757
GNMA	POOL #0612936 5.500% 07/15/2033 DD 07/01/03	U. S. GOVERNMENT SECURITIES	64,977	74,026
GNMA	POOL #0384043 7.500% 04/15/2024 DD 04/01/94	U. S. GOVERNMENT SECURITIES	6,629	6,687
GNMA	POOL #0423863 7.500% 06/15/2026 DD 06/01/96	U. S. GOVERNMENT SECURITIES	11,155	12,361
GNMA	POOL #0474775 6.500% 04/15/2031 DD 04/01/01	U. S. GOVERNMENT SECURITIES	10,586	12,115
GNMA	POOL #0477036 8.000% 04/15/2030 DD 04/01/00	U. S. GOVERNMENT SECURITIES	13,020	14,078
GNMA	POOL #0483491 7.000% 10/15/2028 DD 10/01/98	U. S. GOVERNMENT SECURITIES	18,939	20,968
GNMA II	POOL #0721570 5.481% 12/20/2059 DD 12/01/09	U. S. GOVERNMENT SECURITIES	4,692,325	4,574,099
GNMA II	POOL #0725606 VAR RT 10/20/2059 DD 11/01/09	U. S. GOVERNMENT SECURITIES	822,777	794,076
GNMA II	POOL #0725608 VAR RT 11/20/2059 DD 12/01/09	U. S. GOVERNMENT SECURITIES	1,129,741	1,094,201
GNMA II	POOL #0725659 5.199% 08/20/2061 DD 09/01/11	U. S. GOVERNMENT SECURITIES	1,480,742	1,426,619
GNMA II	POOL #0740412 5.004% 03/20/2060 DD 03/01/10	U. S. GOVERNMENT SECURITIES	11,455,093	11,494,841
GNMA II	POOL #0740426 VAR RT 09/20/2060 DD 09/01/10	U. S. GOVERNMENT SECURITIES	4,405,590	4,364,365
GNMA	POOL #0486335 6.500% 04/15/2029 DD 04/01/99	U. S. GOVERNMENT SECURITIES	24,082	28,933
GNMA	POOL #0488233 6.000% 04/15/2029 DD 04/01/99	U. S. GOVERNMENT SECURITIES	6,051	7,538
GNMA	POOL #0495624 7.500% 06/15/2029 DD 06/01/99	U. S. GOVERNMENT SECURITIES	12,767	13,023
GNMA	POOL #0498708 7.000% 05/15/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	6,964	7,267
GNMA	POOL #0502205 6.500% 05/15/2029 DD 05/01/99	U. S. GOVERNMENT SECURITIES	22,266	26,036
GNMA	POOL #0506415 6.000% 04/15/2029 DD 04/01/99	U. S. GOVERNMENT SECURITIES	17,944	22,043
GNMA	POOL #0513677 6.500% 06/15/2029 DD 06/01/99	U. S. GOVERNMENT SECURITIES	48,605	58,480
GNMA	POOL #0538242 6.500% 09/15/2031 DD 09/01/01	U. S. GOVERNMENT SECURITIES	8,965	10,135
GNMA	POOL #0555370 7.000% 07/15/2031 DD 07/01/01	U. S. GOVERNMENT SECURITIES	14,998	14,766
GNMA	POOL #0567450 6.500% 01/15/2032 DD 01/01/02	U. S. GOVERNMENT SECURITIES	55,246	62,685
GNMA	POOL #0174523 10.500% 05/15/2018 DD 06/01/88	U. S. GOVERNMENT SECURITIES	588	592
GNMA	POOL #0177410 9.000% 01/15/2020 DD 01/01/90	U. S. GOVERNMENT SECURITIES	776	828
GNMA	POOL #0204275 9.500% 10/15/2017 DD 11/01/87	U. S. GOVERNMENT SECURITIES	43	43
GNMA	POOL #0205046 9.000% 06/15/2017 DD 06/01/87	U. S. GOVERNMENT SECURITIES	109	110
GNMA	POOL #0236939 9.000% 04/15/2018 DD 05/01/88	U. S. GOVERNMENT SECURITIES	257	260
GNMA	POOL #0237961 9.000% 04/15/2018 DD 04/01/88	U. S. GOVERNMENT SECURITIES	95	96
GNMA	POOL #0218739 9.000% 06/15/2017 DD 06/01/87	U. S. GOVERNMENT SECURITIES	240	241
GNMA	POOL #0218116 9.000% 05/15/2017 DD 06/01/87	U. S. GOVERNMENT SECURITIES	103	104
GNMA	POOL #0226120 9.500% 11/15/2019 DD 11/01/89	U. S. GOVERNMENT SECURITIES	42	43
GNMA	POOL #0271812 10.500% 06/15/2019 DD 06/01/89	U. S. GOVERNMENT SECURITIES	2,729	2,752
GNMA	POOL #0271359 9.500% 10/15/2019 DD 10/01/89	U. S. GOVERNMENT SECURITIES	3,027	3,050
GNMA	POOL #0248311 9.000% 05/15/2018 DD 05/01/88	U. S. GOVERNMENT SECURITIES	4	4
GNMA	POOL #0252483 9.000% 08/15/2019 DD 08/01/89	U. S. GOVERNMENT SECURITIES	324	327
GNMA	POOL #0256818 10.000% 09/15/2018 DD 09/01/88	U. S. GOVERNMENT SECURITIES	100	100
GNMA	POOL #0260999 9.500% 09/15/2018 DD 09/01/88	U. S. GOVERNMENT SECURITIES	685	696
GNMA	POOL #0260406 10.000% 10/15/2018 DD 10/01/88	U. S. GOVERNMENT SECURITIES	100	101
GNMA	POOL #0293390 9.500% 10/15/2020 DD 10/01/90	U. S. GOVERNMENT SECURITIES	309	311
GNMA	POOL #0296649 10.000% 10/15/2020 DD 10/01/90	U. S. GOVERNMENT SECURITIES	772	776
GNMA	POOL #0273787 10.000% 08/15/2019 DD 08/01/89	U. S. GOVERNMENT SECURITIES	1,834	1,843
GNMA	POOL #0276392 9.500% 08/15/2019 DD 08/01/89	U. S. GOVERNMENT SECURITIES	86	87
GNMA	POOL #0277404 9.500% 09/15/2019 DD 09/01/89	U. S. GOVERNMENT SECURITIES	2,398	2,409
GNMA	POOL #0282440 9.000% 03/15/2021 DD 03/01/91	U. S. GOVERNMENT SECURITIES	557	559
GNMA	POOL #0283837 9.000% 02/15/2020 DD 02/01/90	U. S. GOVERNMENT SECURITIES	58	58
GNMA	POOL #0289832 9.500% 06/15/2020 DD 06/01/90	U. S. GOVERNMENT SECURITIES	112	112
GNMA	POOL #0291063 9.000% 08/15/2020 DD 08/01/90	U. S. GOVERNMENT SECURITIES	3,375	3,405
GNMA	POOL #0305190 9.000% 07/15/2021 DD 07/01/91	U. S. GOVERNMENT SECURITIES	2,809	3,069
GNMA	POOL #0312957 9.500% 08/15/2021 DD 08/01/91	U. S. GOVERNMENT SECURITIES	982	1,056
GNMA	POOL #0781199 7.500% 07/15/2030 DD 08/01/00	U. S. GOVERNMENT SECURITIES	3,723	4,298
GNMA	POOL #0781324 7.000% 07/15/2031 DD 08/01/01	U. S. GOVERNMENT SECURITIES	15,305	17,481
GNMA	POOL #0782664 5.000% 05/15/2039 DD 05/01/09	U. S. GOVERNMENT SECURITIES	1,219,463	1,289,239
GNMA	POOL #0698339 4.500% 05/15/2039 DD 05/01/09	U. S. GOVERNMENT SECURITIES	210,201	2,180,652
GNMA	POOL #0701964 4.500% 06/15/2039 DD 06/01/09	U. S. GOVERNMENT SECURITIES	428,819	466,162
GNMA	POOL #0707499 4.500% 05/15/2039 DD 05/01/09	U. S. GOVERNMENT SECURITIES	459,999	486,338
GNMA	POOL #0709514 5.000% 01/15/2040 DD 01/01/10	U. S. GOVERNMENT SECURITIES	973,965	1,030,483
GNMA	POOL #0712396 4.500% 05/15/2039 DD 05/01/09	U. S. GOVERNMENT SECURITIES	387,682	422,321
GNMA II	POOL #0714627 VAR RT 09/20/2059 DD 10/01/09	U. S. GOVERNMENT SECURITIES	1,838,388	1,789,422
GNMA GTD REMIC P/T 12-H12 HD 2.000% 05/20/2062 DD 05/01/12		U. S. GOVERNMENT SECURITIES	16,001,260	16,038,662
GNMA GTD REMIC P/T 12-H13 HA 2.000% 09/20/2060 DD 06/01/12		U. S. GOVERNMENT SECURITIES	14,614,267	14,537,434
PETROLEOS MEXICANOS 2.000% 12/20/2022 DD 07/06/12		U. S. GOVERNMENT SECURITIES	5,750,100	5,746,234
PETROLEOS MEXICANOS 1.950% 12/20/2022 DD 07/06/12		U. S. GOVERNMENT SECURITIES	6,911,250	6,847,629
SBA GTD PARTN CTF 2009-P10A 1 4.727% 02/10/2019 DD 02/25/09		U. S. GOVERNMENT SECURITIES	1,147,897	1,199,598
SBA GTD PARTN CTF 2010-10A 1 4.108% 03/10/2020 DD 03/24/10		U. S. GOVERNMENT SECURITIES	2,099,931	2,180,652
SBA GTD PARTN CTF 2010-10B A 3.215% 09/10/2020 DD 09/22/10		U. S. GOVERNMENT SECURITIES	2,803,716	2,872,323
SBA GTD PARTN CTF 2011-10A 1 4.084% 03/10/2021 DD 03/29/11		U. S. GOVERNMENT SECURITIES	2,899,713	3,038,406
SBA GTD PARTN CTF 2011-10B 1 2.877% 09/10/2021 DD 09/21/11		U. S. GOVERNMENT SECURITIES	4,454,836	4,585,229
SBA GTD PARTN CTF 2013-10B 1 3.644% 09/10/2023 DD 09/25/13		U. S. GOVERNMENT SECURITIES	1,333,260	1,386,044

(b) Identity of Issue, borrower, lessor, or similar party
(c) Description of investment including maturity date, rate of interest,
(a) collateral par, or maturity value

* Denotes party in interest transaction

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2016

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
ABN AMRO BANK NV 144A	4.800% 04/18/2026 DD 04/18/16	(1,996,540)	2,113,260
AEP TRANSMISSION CO LLC 144A	3.100% 12/01/2026 DD 11/21/16	(598,818)	601,590
AEP TRANSMISSION CO LLC 144A	4.000% 12/01/2046 DD 11/21/16	(1,081,839)	1,095,787
ATI PHYSICAL 5/16 COV-LITE TL	Corporate Stock	(592,515)	604,485
ADVANCED DISPOSAL SERVICE 144A	5.625% 11/15/2024 DD 11/10/16	(250,000)	251,875
AETNA INC	4.250% 06/15/2036 DD 06/09/16	(4,979,250)	5,190,673
ALCOA NEDERLAND HOLDING B 144A	7.000% 09/30/2026 DD 09/27/16	(200,000)	206,500
ALLIANZ SE	ADR	(120,329)	126,066
AMGEN INC	1.850% 08/19/2021 DD 08/19/16	(2,027,312)	2,034,568
AMGEN INC	2.600% 08/19/2026 DD 08/19/16	(2,998,170)	2,993,921
AVANTOR 6/16 COV-LITE TL	Corporate Stock	(950,910)	957,281
AVIS BUDGET CAR/FINANCE 144A	6.375% 04/01/2024 DD 03/29/16	(500,000)	501,563
BMC EAST LLC 144A	5.500% 10/01/2024 DD 09/15/16	(200,000)	203,500
BANCO DO BRASIL SA	ADR	(31,408)	27,744
BEACON ROOFING 9/15 COV-LITE	TL	(696,120)	770,120
BEAZER HOMES USA INC 144A	8.750% 03/15/2022 DD 09/21/16	(50,000)	51,375
BOISE CASCADE CO 144A	5.625% 09/01/2024 DD 08/29/16	(300,000)	302,250
BUILDERS FIRSTSOURCE INC 144A	5.625% 09/01/2024 DD 08/22/16	(100,000)	101,375
CANADIAN NATIONAL RAILWAY CO	3.200% 08/02/2046 DD 08/02/16	(2,973,545)	2,873,940
CARLSBERG A/S	ADR	(571,751)	572,932
CEMEX SAB DE CV 144A	7.750% 04/16/2026 DD 03/16/16	(1,249,825)	1,257,500
CENTENE ESCROW CORP 144A	6.125% 02/15/2024 DD 02/11/16	(250,000)	256,875
CENTRICA PLC	ADR	(37,788)	40,709
COMMUNICATIONS SALES & LE 144A	7.125% 12/15/2024 DD 12/15/16	(400,000)	402,500
CONCORDIA INTERNATIONAL C 144A	9.000% 04/01/2022 DD 10/13/16	(250,000)	257,500
COOPER-STANDARD AUTOMOTI 144A	5.625% 11/15/2026 DD 11/02/16	(200,000)	201,000
DNB ASA	ADR	(32,970)	37,450
DANONE SA 144A	2.589% 11/02/2023 DD 11/02/16	(3,125,000)	3,120,031
DEUTSCHE TELEKOM AG	ADR	(33,275)	33,667
DIAMOND 1 FINANCE CORP / 144A	8.350% 07/15/2046 DD 06/01/16	(2,498,000)	2,534,300
DIAMOND 1 FINANCE CORP / 144A	5.875% 06/15/2021 DD 06/22/16	(400,000)	406,750
DISH DBS CORP 144A	7.750% 07/01/2026 DD 06/13/16	(600,000)	606,500
E.ON SE	ADR	(135,742)	89,938
ELDORADO RESORTS 7/15 COV-LITE	TLB	(196,513)	199,475
ENGIE SA	ADR	(86,160)	86,294
EXPRESS SCRIPTS HOLDING CO	3.300% 02/25/2021 DD 02/25/16	(1,197,480)	1,264,152
EXPRESS SCRIPTS HOLDING CO	4.500% 02/25/2026 DD 02/25/16	(1,591,472)	1,759,112
EXPRESS SCRIPTS HOLDING CO	4.800% 07/15/2046 DD 07/05/16	(2,146,238)	2,323,806
FOREST LABORATORIES LLC 144A	5.000% 12/15/2021 DD 12/10/13	(3,292,160)	3,377,205
GLP CAPITAL LP / GLP FINANCING	5.375% 04/15/2026 DD 04/28/16	(300,000)	305,250
GILEAD SCIENCES INC	4.150% 03/01/2047 DD 09/20/16	(2,482,075)	2,544,530
GILEAD SCIENCES INC	2.500% 09/01/2023 DD 09/20/16	(2,092,566)	2,121,651
GLENCORE FUNDING LLC 144A	4.000% 04/16/2025 DD 04/16/15	(1,950,000)	2,885,500
GRAY TELEVISION INC 144A	5.875% 07/15/2026 DD 06/14/16	(100,000)	101,250
GRAY TELEVISION INC 144A	5.125% 10/15/2024 DD 09/14/16	(400,000)	400,500
HEADWATERS 6/16 TLB	Corporate Stock	(693,251)	694,241
HUBBAY MINERALS INC	9.500% 10/01/2020 DD 09/13/12	(417,500)	409,000
HUGHES SATELLITE SYSTEMS 144A	6.625% 08/01/2026 DD 07/27/16	(600,000)	591,750
INEOS (USD COV-LITE 4/12) TL1	0.000% 05/04/2018 DD 04/19/12	0	15
IRON MOUNTAIN US HOLDINGS 144A	5.375% 06/01/2026 DD 05/27/16	(400,000)	404,250
J SAINSBURY PLC	ADR	(53,187)	46,726
JDA ESCROW LLC / JDA BOND 144A	7.375% 10/15/2024 DD 10/06/16	(100,000)	102,000
KINGFISHER PLC	ADR	(54,235)	55,672
KONINKLIJKE AHOLD DELHAIZE NV	ADR	(78,262)	95,618
KRAFT HEINZ FOODS CO	3.500% 06/06/2022 DD 12/06/12	(3,137,820)	3,207,210
KRAFT HEINZ FOODS CO 144A	3.000% 06/01/2026 DD 05/24/16	(4,072,241)	4,064,174
LAGO RESORT 3/16 TL	Corporate Stock	(2,450,000)	2,500,000
LAM RESEARCH CORP	3.900% 06/15/2026 DD 06/07/16	(2,294,112)	2,458,723
LAMB WESTON HOLDINGS INC 144A	4.875% 11/01/2026 DD 11/09/16	(400,000)	403,250
LIFEPOINT HEALTH INC 144A	5.375% 05/01/2024 DD 05/26/16	(400,000)	410,000
LIVE NATION ENTERTAINMENT 144A	4.875% 11/01/2024 DD 10/31/16	(200,000)	201,500
MGP ESCROW ISSUER LLC / M 144A	5.625% 05/01/2024 DD 04/20/16	(400,000)	409,500
MGM GROWTH PROPERTIES OPE 144A	4.500% 09/01/2026 DD 08/12/16	(400,000)	401,250
MPH ACQUISITION HOLDINGS 144A	7.125% 06/01/2024 DD 06/07/16	(50,000)	51,375
MCGRAW-HILL GLOBAL EDUCAT 144A	7.875% 05/15/2024 DD 05/04/16	(100,000)	101,875
MCGRAW-HILL 5/16 COV-LITETLB	Corporate Stock	(995,000)	1,002,000
MICROSOFT CORP	3.950% 08/08/2056 DD 08/08/16	(6,001,953)	6,156,838
MILLENNIUM LABORATORIES 4/14	TLB	(946,681)	946,681
MYLAN NV 144A	5.250% 06/15/2046 DD 06/09/16	(3,199,488)	3,605,376
NORDEA BANK AB	ADR	(79,134)	73,825
NUMERICABLE-SFR SA 144A	7.375% 05/01/2026 DD 04/11/16	(800,000)	805,500
ON ASSIGNMENT 6/15 COV-LT TLB	Corporate Stock	(511,611)	515,467
PDC ENERGY INC 144A	6.125% 09/15/2024 DD 09/15/16	(400,000)	404,500
PQ CORP 144A	6.750% 11/15/2022 DD 05/04/16	(400,000)	411,500
PNK ENTERTAINMENT INC 144A	5.625% 05/01/2024 DD 04/28/16	(200,000)	199,000
PARSLEY ENERGY LLC / PARS 144A	6.250% 06/01/2024 DD 05/27/16	(304,000)	307,000
PARSLEY ENERGY LLC / PARS 144A	5.375% 01/15/2025 DD 12/13/16	(150,000)	150,188
PINNACLE FOODS 1/16	INCREMENTAL TL	(496,256)	500,620
PINNACLE FOODS FINANCE LL 144A	5.875% 01/15/2024 DD 01/15/16	(125,000)	130,938
PRESTIGE BRANDS INC 144A	6.375% 03/01/2024 DD 02/19/16	(250,000)	253,125
QUALCOMM INC	3.450% 05/20/2025 DD 05/20/15	(5,117,153)	4,875,922
RWE AG	ADR	(54,220)	55,517
RITCHIE BROS AUCTIONEERS 144A	5.375% 01/15/2025 DD 12/21/16	(200,000)	202,500
RIVERS PITTSBURGH BORROWE 144A	6.125% 08/15/2021 DD 07/25/16	(200,000)	203,500
ROLLS-ROYCE HOLDINGS PLC	ADR	(33,025)	30,415
SCHAEFFLER VERWALTUNG ZWE 144A	4.500% 09/15/2023 DD 09/22/16	(400,000)	403,000
SCOTTS MIRACLE-GRO CO/THE 144A	5.250% 12/15/2026 DD 12/15/16	(200,000)	201,500
SGS SA	ADR	(77,730)	84,868
STANDARD INDUSTRIES INC/N 144A	5.125% 02/15/2021 DD 02/23/16	(250,000)	252,813
SVENSKA CELLULOZA AB SCA	ADR	(75,180)	68,101
SWATCH GROUP AG/THE	ADR	(99,286)	93,785

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Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
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<i>(a) Identity of issue, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par. or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
SWEDBANK AB	ADR	(49,652)	52,667
SWISS RE AG	ADR	(78,042)	77,674
TALLGRASS ENERGY PARTNERS 144A	5.500% 09/15/2024 DD 09/01/16	(300,000)	303,375
TENCENT HOLDINGS LTD	ADR	(575,823)	555,018
TRANSCONTINENTAL GAS PIPE 144A	7.850% 02/01/2026 DD 01/22/16	(1,796,850)	2,283,156
TRANSDIGM INC 144A	6.375% 06/15/2026 DD 06/09/16	(400,000)	400,500
TRINIDAD & TOBAGO GOVERNMENT 144A	4.500% 08/04/2026 DD 08/04/16	(700,000)	704,900
UBS GROUP FUNDING JERSEY 144A	4.125% 04/15/2026 DD 04/05/16	(4,390,276)	4,563,504
VERSUM MATERIALS INC 144A	5.500% 09/30/2024 DD 09/30/16	(300,000)	305,250
VESTAS WIND SYSTEMS A/S	ADR	(78,987)	81,897
WMG ACQUISITION CORP 144A	5.000% 08/01/2023 DD 07/27/16	(50,000)	50,563
WAL-MART DE MEXICO SAB DE CV	ADR	(110,971)	98,442
WEATHERFORD INTERNATIONAL 144A	9.875% 02/15/2024 DD 11/18/16	(50,000)	50,750
XPO LOGISTICS INC 144A	6.125% 09/01/2023 DD 08/25/16	(200,000)	203,000
YARA INTERNATIONAL ASA	ADR	(55,385)	50,191
ZEKELMAN INDUSTRIES INC 144A	9.875% 06/15/2023 DD 06/14/16	(200,000)	205,500
YUM BRANDS 5/16 TLB	0.000% 06/02/2023 DD 05/23/16	(597,000)	600,000
ENERGY TRANSFER EQUITY 3/15 TL	Corporate Stock	(398,500)	398,500
CONCORDIA 3/15 COV-LITETL	0.000% 04/21/2022 DD 03/30/15	99,500	(100,625)
NXP 10/15 COV-LITE TLB	0.000% 12/07/2020 DD 10/30/15	(595,500)	600,000
SAMSONITE INTERNATIONAL 4/16	TLB	(49,750)	50,438
CONSTELLATION BRANDS 11/16	(USD) TLB	(49,750)	50,125
WEBJET LTD	Corporate Stock	(21,292)	20,991
WESTPAC BANKING CORP	Corporate Stock	(283,889)	300,615
BLACKMORES LTD	Corporate Stock	(184,763)	165,342
COCA-COLA AMATIL LTD	Corporate Stock	(382,440)	421,891
REA GROUP LTD	Corporate Stock	(200,421)	184,361
INVESTA OFFICE FUND	Corporate Stock	(115,581)	118,914
COCHLEAR LTD	Corporate Stock	(136,260)	158,807
VILLAGE ROADSHOW LTD	Corporate Stock	(45,591)	33,142
IRESS LTD	Corporate Stock	(129,070)	118,870
NUFARM LTD/AUSTRALIA	Corporate Stock	(12,004)	11,797
SUNCORP GROUP LTD	Corporate Stock	(288,799)	284,801
NEWCREST MINING LTD	Corporate Stock	(37,964)	47,179
PREMIER INVESTMENTS LTD	Corporate Stock	(99,736)	109,395
INVOCARE LTD	Corporate Stock	(109,509)	114,002
WESFARMERS LTD	Corporate Stock	(741,479)	788,605
WOOLWORTHS LTD	Corporate Stock	(331,312)	369,947
DOMINO'S PIZZA ENTERPRISES LTD	Corporate Stock	(330,554)	369,472
TREASURY WINE ESTATES LTD	Corporate Stock	(133,755)	165,759
AURIZON HOLDINGS LTD	Corporate Stock	(309,034)	379,171
WESTFIELD CORP	Corporate Stock	(91,482)	89,572
ISENTIA GROUP LTD	Corporate Stock	(75,873)	86,139
AGL ENERGY LTD	Corporate Stock	(101,629)	104,252
ACONEX LTD	Corporate Stock	(117,460)	77,511
MYOB GROUP LTD	Corporate Stock	(156,443)	156,147
GOODMAN PROPERTY TRUST	Corporate Stock	(134,138)	124,649
NEW ZEALAND REFINING CO LTD/TH	Corporate Stock	(12,058)	9,785
SPARK NEW ZEALAND LTD	Corporate Stock	(84,531)	86,913
FONTERRA CO-OPERATIVE GROUP LT	Corporate Stock	(119,634)	127,814
MERIDIAN ENERGY LTD	Corporate Stock	(307,780)	327,539
UNIPER SE	RTS EXP 04/10/2016		4
RAIFFEISEN BANK INTERNATIONAL	Corporate Stock	(62,861)	56,511
FLUGHAFEN WIEN AG NPV	Corporate Stock	(246,703)	279,760
UCB SA	Corporate Stock	(115,115)	119,841
INTERVEST OFFICES & WAREHOUSES	Corporate Stock	(121,978)	121,719
EURONAV NV	Corporate Stock	(778,484)	575,204
ECONOCOM GROUP SA/NV	Corporate Stock	(79,892)	92,133
UNITED INTERNET AG	Corporate Stock	(238,437)	205,094
E.ON SE	Corporate Stock	(342,744)	260,678
HENKEL AG & CO KGAA	Corporate Stock	(207,670)	185,676
BASF SE	Corporate Stock	(1,385,943)	1,368,361
BEIERSDORF AG	Corporate Stock	(292,677)	262,635
BILFINGER SE	Corporate Stock	(170,322)	197,834
DUERR AG	Corporate Stock	(195,310)	200,905
SYMRISE AG	Corporate Stock	(206,664)	222,513
SMA SOLAR TECHNOLOGY AG	Corporate Stock	(873,993)	482,024
COMMERZBANK AG	Corporate Stock	(516,260)	484,010
STABILUS SA	Corporate Stock	(57,492)	61,062
ZALANDO SE	Corporate Stock	(64,606)	63,832
ABERTIS INFRAESTRUCTURAS SA	Corporate Stock	(2,002,878)	2,238,366
VIDRALA SA	Corporate Stock	(59,917)	60,184
BANCO BILBAO VIZCAYA ARGENTARI	Corporate Stock	(1,994,586)	1,746,640
GAS NATURAL SDG SA	Corporate Stock	(61,825)	55,951
ATRESMEDIA CORP DE MEDIOS DE C	Corporate Stock	(1,454,068)	1,146,526
BANKIA SA	Corporate Stock	(150,308)	149,603
REPSOL SA	Corporate Stock	(40,875)	43,828
ACS ACTIVIDADES DE CONSTRUCCIO	Corporate Stock	(9,993)	9,439
CIA DE DISTRIBUCION INTEGRAL L	Corporate Stock	(910,009)	891,647
AENA SA	Corporate Stock	(124,130)	122,680
PAPELES Y CARTONES DE EUROPA S	Corporate Stock	(4)	3
GRIFOLS SA	Corporate Stock	(136,865)	133,321
IBERDROLA SA	Corporate Stock	(24,170)	24,161
LIBERBANK SA	Corporate Stock	(45,102)	47,468
GRIFOLS SA	Corporate Stock	(391,672)	360,993
FAES FARMA SA	Corporate Stock	(2)	2
AIR FRANCE-KLM	Corporate Stock	(756,838)	552,571
KERING	Corporate Stock	(194,993)	192,264
STMICROELECTRONICS NV	Corporate Stock	(656,743)	808,133
SODEXO SA	Corporate Stock	(44,255)	45,872
CREDIT AGRICOLE SA	Corporate Stock	(229,947)	185,986

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GRUPA LOTOS SA	Corporate Stock	(79,681)	92,525
JUMBO SA	Corporate Stock	(9,088)	7,893
PUBLIC POWER CORP SA	Corporate Stock	(78,829)	73,748
SNAM SPA	Corporate Stock	(221,874)	200,514
ATLANTIA SPA	Corporate Stock	(2,058,131)	1,989,153
AZIMUT HOLDING SPA	Corporate Stock	(2,612,758)	2,575,261
EXOR SPA	Corporate Stock	(612,727)	607,816
RIZZOLI CORRIERE DELLA SERA ME	Corporate Stock	(3,105)	3,808
FERRARI NV	Corporate Stock	(378,258)	320,693
POSTE ITALIANE SPA	Corporate Stock	(1,275,327)	1,272,223
EUROCOMMERCIAL PROPERTIES NV	Corporate Stock	(961,323)	834,058
KONINKLIJKE KPN NV	Corporate Stock	(748,866)	768,160
ING GROEP NV	Corporate Stock	(1,344,113)	1,201,234
ASML HOLDING NV	Corporate Stock	(183,178)	181,954
INTERTRUST NV	Corporate Stock	(286,465)	258,891
REN - REDES ENERGETICAS NACION	Corporate Stock	(75,677)	69,820
EDP RENOVAVEIS SA	Corporate Stock	(106,017)	112,566
INFICON HOLDING AG	Corporate Stock	(20,305)	20,154
INTERROLL HOLDING AG	Corporate Stock	(43,644)	49,227
SWISSCOM AG	Corporate Stock	(110,451)	113,813
GURIT HOLDING AG	Corporate Stock	(104,447)	97,166
KUDELSKI SA	Corporate Stock	(409,596)	369,872
EMS-CHEMIE HOLDING AG	Corporate Stock	(235,248)	248,809
HBM HEALTHCARE IVST-A	Corporate Stock	(184,011)	181,469
IMPLENIA AG	Corporate Stock	(32,950)	32,141
LOOSER HOLDING AG	Corporate Stock	(133,413)	129,656
GEBERIT AG	Corporate Stock	(216,061)	195,741
BKW AG	Corporate Stock	(97,534)	113,834
VAT GROUP AG	Corporate Stock	(283,868)	326,467
AKBANK TAS	Corporate Stock	(206,922)	218,631
EREGLI DEMIR VE CELIK FABRIKAL	Corporate Stock	(67,914)	64,168
TURKIYE GARANTI BANKASI AS	Corporate Stock	(102,834)	117,322
TURKIYE VAKIFLAR BANKASI TAO	Corporate Stock	(79,292)	76,755
KOZA ALTIN ISLETMELERI AS	Corporate Stock	(92,527)	75,950
INTERSERVE PLC	Corporate Stock	(673,761)	571,852
STANDARD CHARTERED PLC	Corporate Stock	(158,841)	156,272
KELLER GROUP PLC	Corporate Stock	(390,534)	246,270
HSBC HOLDINGS PLC	Corporate Stock	(2,208,486)	1,707,978
BP PLC	Corporate Stock	(109,772)	109,878
SMITH & NEPHEW PLC	Corporate Stock	(59,249)	62,590
BARCLAYS PLC	Corporate Stock	(125,966)	139,229
WILLIAM HILL PLC	Corporate Stock	(59,484)	60,159
VEDANTA RESOURCES PLC	Corporate Stock	(160,934)	165,302
SVG CAPITA TEMP LINE	Corporate Stock	(23,907)	30,640
MARSHALLS PLC	Corporate Stock	(58,076)	61,378
RANDGOLD RESOURCES LTD	Corporate Stock	(244,276)	266,083
NATIONAL GRID PLC	Corporate Stock	(392,190)	381,179
ANGLO AMERICAN PLC	Corporate Stock	(21,122)	20,279
ESURE GROUP PLC	Corporate Stock	(765,240)	511,497
PLUS500 LTD	Corporate Stock	(336,573)	200,947
INFORMA PLC	Corporate Stock	-	128,598
PHOENIX GROUP HOLDINGS	Corporate Stock	(151,872)	125,320
JD SPORTS FASHION PLC	Corporate Stock	(103,665)	106,478
B&M EUROPEAN VALUE RETAIL SA	Corporate Stock	(1,863,236)	1,799,506
PADDY POWER BETFAIR PLC	Corporate Stock	(743,114)	655,189
BOOKER GROUP INTERIM CREST	Corporate Stock	(7,573)	7,680
DCC ORD EURO0.25	Corporate Stock	(802,856)	1,135,358
TYC BROTHER INDUSTRIAL CO LTD	Corporate Stock	(73,769)	110,920
TAIWAN BUSINESS BANK	Corporate Stock	(117,334)	124,891
VANGUARD INTERNATIONAL SEMICON	Corporate Stock	(122,724)	145,531
UNIMICRON TECHNOLOGY CORP	Corporate Stock	(103,762)	93,251
HUANG HSIANG CONSTRUCTION CORP	Corporate Stock	(77,254)	73,554
SERCOMM CORP	Corporate Stock	(102,236)	98,572
ALI CORP	Corporate Stock	(140,694)	110,031
CHIN-POON INDUSTRIAL CO LTD	Corporate Stock	(101,378)	84,823
HOLIDAY ENTERTAINMENT CO LTD	Corporate Stock	(85,419)	76,445
ELITE MATERIAL CO LTD	Corporate Stock	(102,683)	140,025
FORMOSA PLASTICS CORP	Corporate Stock	(243,931)	272,836
FORMOSA TAFFETA CO LTD	Corporate Stock	(111,986)	109,383
MEDIATEK INC	Corporate Stock	(32,818)	36,273
CATHAY FINANCIAL HOLDING CO LT	Corporate Stock	(26,405)	29,504
MEGA FINANCIAL HOLDING CO LTD	Corporate Stock	(211,116)	203,130
KENDA RUBBER INDUSTRIAL CO LTD	Corporate Stock	(103,080)	102,836
LITE-ON TECHNOLOGY CORP	Corporate Stock	(138,730)	149,861
HANNSTOUCH SOLUTION INC	Corporate Stock	(64,958)	52,298
FIRST FINANCIAL HOLDING CO LTD	Corporate Stock	(166,783)	181,657
MOTECH INDUSTRIES INC	Corporate Stock	(145,725)	130,794
LANNER ELECTRONICS INC	Corporate Stock	(80,508)	87,592
NAN YA PLASTICS CORP	Corporate Stock	(20,626)	22,549
ST SHINE OPTICAL CO LTD	Corporate Stock	(107,843)	102,603
PIXART IMAGING INC	Corporate Stock	(102,820)	91,342
TAIWAN UNION TECHNOLOGY CORP	Corporate Stock	(160,153)	219,292
A-DATA TECHNOLOGY CO LTD	Corporate Stock	(84,953)	123,425
WINBOND ELECTRONICS CORP	Corporate Stock	(103,536)	120,215
TAINERGY TECH CO LTD	Corporate Stock	(189,116)	147,763
GLOBAL LIGHTING TECHNOLOGIES I	Corporate Stock	(131,897)	120,123
TAIWAN COOPERATIVE FINANCIAL H	Corporate Stock	(145,650)	157,082
IRPC PCL	Corporate Stock	(122,525)	120,166
THAI UNION GROUP PCL	Corporate Stock	(120,773)	119,511
GLOW ENERGY PCL	Corporate Stock	(119,696)	114,607
INDORAMA VENTURES PCL	Corporate Stock	(125,316)	113,241

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PTT GLOBAL CHEMICAL PCL	Corporate Stock	(152,527)	151,416
CHINA SOUTHERN AIRLINES CO LTD	Corporate Stock	(31,547)	31,197
TEXWINCA HOLDINGS LTD	Corporate Stock	(102,759)	76,284
DATANG INTERNATIONAL POWER GEN	Corporate Stock	(112,678)	116,287
HUADIAN POWER INTERNATIONAL CO	Corporate Stock	(114,899)	98,495
CATHAY PACIFIC AIRWAYS LTD	Corporate Stock	(126,142)	107,926
CHOW SANG SANG HOLDINGS INTERN	Corporate Stock	(33,660)	38,347
PETROCHINA CO LTD	Corporate Stock	(97,310)	97,810
SKYWORTH DIGITAL HOLDINGS LTD	Corporate Stock	(107,995)	113,459
DAH SING FINANCIAL HOLDINGS LT	Corporate Stock	(103,316)	103,383
CHINA UNICOM HONG KONG LTD	Corporate Stock	(110,592)	107,574
FIRST PACIFIC CO LTD/HONG KONG	Corporate Stock	(55,823)	63,135
GUANGSHEN RAILWAY CO LTD	Corporate Stock	(102,842)	114,890
HANG SENG BANK LTD	Corporate Stock	(84,688)	86,653
HENDERSON LAND DEVELOPMENT CO	Corporate Stock	(199,675)	206,908
WHARF HOLDINGS LTD/THE	Corporate Stock	(203,558)	275,159
HONG KONG & CHINA GAS CO LTD	Corporate Stock	(77,739)	88,417
KERRY PROPERTIES LTD	Corporate Stock	(43,185)	55,917
YUE YUEN INDUSTRIAL HOLDINGS L	Corporate Stock	(140,477)	140,054
ORIENT OVERSEAS INTERNATIONAL	Corporate Stock	(104,751)	105,772
CP POKPHAND CO LTD	Corporate Stock	(115,732)	107,461
PICC PROPERTY & CASUALTY CO LT	Corporate Stock	(218,820)	193,816
ZIJIN MINING GROUP CO LTD	Corporate Stock	(125,649)	143,162
SMARTONE TELECOMMUNICATIONS HO	Corporate Stock	(102,752)	105,055
TECHTRONIC INDUSTRIES CO LTD	Corporate Stock	(178,296)	170,518
AIR CHINA LTD	Corporate Stock	(118,319)	119,311
AGILE GROUP HOLDINGS LTD	Corporate Stock	(26,446)	29,668
CHINA MERCHANTS BANK CO LTD	Corporate Stock	(25,391)	29,935
HAITIAN INTERNATIONAL HOLDINGS	Corporate Stock	(118,798)	151,031
CITIC TELECOM INTERNATIONAL HO	Corporate Stock	(101,808)	96,236
SUNNY OPTICAL TECHNOLOGY GROUP	Corporate Stock	(104,830)	155,970
CHINA RAILWAY GROUP LTD	Corporate Stock	(144,473)	157,725
CHINA RAILWAY CONSTRUCTION COR	Corporate Stock	(136,137)	145,800
CHINA PACIFIC INSURANCE GROUP	Corporate Stock	(225,303)	243,919
POU SHENG INTERNATIONAL HOLDIN	Corporate Stock	(104,925)	120,369
HUTCHISON TELECOMMUNICATIONS H	Corporate Stock	(102,582)	97,814
SHANGHAI PHARMACEUTICALS HOLDI	Corporate Stock	(123,955)	147,233
361 DEGREES INTERNATIONAL LTD	Corporate Stock	(102,874)	116,058
MAN WAH HOLDINGS LTD	Corporate Stock	(25,111)	26,268
XINJIANG GOLDWIND SCIENCE & TE	Corporate Stock	(25,633)	25,323
SANDS CHINA LTD	Corporate Stock	(22,377)	27,135
FORTUNE REAL ESTATE INVESTMENT	Corporate Stock	(112,808)	113,634
SINOPEC ENGINEERING GROUP CO L	Corporate Stock	(119,501)	125,847
FIH MOBILE LTD	Corporate Stock	(102,095)	95,590
CHINA EVERGRANDE GROUP	Corporate Stock	(45,403)	47,298
QINQIN FOODSTUFFS GROUP CAYMAN	Corporate Stock	(124,318)	24,267
XINYI AUTOMOBILE GLASS HONG KO	Corporate Stock	(6,660)	3,992
TIMES PROPERTY HOLDINGS LTD	Corporate Stock	(87,841)	98,166
HK ELECTRIC INVESTMENTS & HK E	Corporate Stock	(425,887)	462,022
COWELL E HOLDINGS INC	Corporate Stock	(118,698)	107,891
RED STAR MACALLINE GROUP CORP	Corporate Stock	(26,814)	23,036
CHINA RAILWAY SIGNAL & COMMUNI	Corporate Stock	(103,909)	139,908
CHINA REINSURANCE GROUP CORP	Corporate Stock	(104,348)	108,127
ARVIND LTD	Corporate Stock	(103,831)	134,642
TATA STEEL LTD	Corporate Stock	(124,040)	141,070
BHARAT ELECTRONICS LTD	Corporate Stock	(105,777)	120,555
HINDUSTAN UNILEVER LTD	Corporate Stock	(28,882)	30,442
HERO MOTOCORP LTD	Corporate Stock	(134,324)	150,111
BHARTI AIRTEL LTD	Corporate Stock	(190,482)	173,184
MANAPPURAM FINANCE LTD	Corporate Stock	(114,595)	119,372
UNION BANK OF INDIA	Corporate Stock	(76,613)	91,483
ASHOK LEYLAND LTD	Corporate Stock	(127,994)	101,258
TATA CONSULTANCY SERVICES LTD	Corporate Stock	(144,707)	130,339
YES BANK LTD	Corporate Stock	(75,083)	89,262
PIDILITE INDUSTRIES LTD	Corporate Stock	(105,063)	105,921
UPL LTD	Corporate Stock	(137,669)	158,735
SINTEX INDUSTRIES LTD	Corporate Stock	(105,740)	110,160
RELIANCE COMMUNICATIONS LTD	Corporate Stock	(115,162)	105,235
DISH TV INDIA LTD	Corporate Stock	(104,478)	107,049
RURAL ELECTRIFICATION CORP LTD	Corporate Stock	(113,070)	181,290
TATA MOTORS LTD	Corporate Stock	(57,798)	53,878
BHARTI INFRATEL LTD	Corporate Stock	(87,152)	80,449
ADANI TRANSMISSION LTD	Corporate Stock	(116,328)	131,118
FANCL CORP	Corporate Stock	(118,962)	129,405
COMPUTER ENGINEERING & CONSULT	Corporate Stock	(21,775)	20,775
ENPLAS CORP	Corporate Stock	(75,098)	57,521
DTS CORP	Corporate Stock	(76,991)	78,515
NIHON HOUSE HOLDINGS CO LTD	Corporate Stock	(10,031)	9,593
HOKKAIDO ELECTRIC POWER CO INC	Corporate Stock	(130,386)	132,305
KITAGAWA IRON WORKS CO LTD	Corporate Stock	(10,222)	10,144
EDION CORP	Corporate Stock	(78,509)	79,492
PREMIER INVESTMENT CORP	Corporate Stock	(82,301)	85,536
MICRONICS JAPAN CO LTD	Corporate Stock	(146,447)	119,224
MATSUYA FOODS CO LTD	Corporate Stock	(61,706)	61,548
MIURA CO LTD	Corporate Stock	(136,539)	145,575
TOYO TIRE & RUBBER CO LTD	Corporate Stock	(203,019)	209,264
ALPEN CO LTD	Corporate Stock	(51,507)	48,272
SRA HOLDINGS	Corporate Stock	(21,933)	21,003
ACCORDIA GOLF CO LTD	Corporate Stock	(217,867)	232,475
DUSKIN CO LTD	Corporate Stock	(75,293)	69,211
TOKAI HOLDINGS CORP	Corporate Stock	(53,124)	55,726

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NOEVIR HOLDINGS CO LTD	Corporate Stock	(135,970)	140,682
VITAL KSK HOLDINGS INC	Corporate Stock	(122,978)	152,987
TV TOKYO HOLDINGS CORP	Corporate Stock	(12,716)	12,247
KONOIKE TRANSPORT CO LTD	Corporate Stock	(73,029)	75,131
DAOU TECHNOLOGY INC	Corporate Stock	(101,309)	80,364
KOREA ELECTRIC TERMINAL CO LTD	Corporate Stock	(102,442)	78,971
KB INSURANCE CO LTD	Corporate Stock	(29,438)	28,775
KOREA PETROCHEMICAL IND CO LTD	Corporate Stock	(105,422)	100,093
COWAY CO LTD	Corporate Stock	(489,818)	490,682
KOREA GAS CORP	Corporate Stock	(91,773)	100,552
SAMHWA PAINTS INDUSTRIAL CO LT	Corporate Stock	(85,190)	77,695
DAELIM INDUSTRIAL CO LTD	Corporate Stock	(138,607)	146,508
MOORIM P&P CO LTD	Corporate Stock	(97,143)	87,783
DONGWHA PHARM CO LTD	Corporate Stock	(101,793)	76,404
LG UPLUS CORP	Corporate Stock	(145,501)	147,638
LG CHEM LTD	Corporate Stock	(120,935)	111,322
LOTTE CHEMICAL CORP	Corporate Stock	(157,316)	166,286
HYUNDAI MOBIS CO LTD	Corporate Stock	(226,602)	239,314
HYUNDAI MIPO DOCKYARD CO LTD	Corporate Stock	(26,497)	24,367
KYUNG-IN SYNTHETIC CORP	Corporate Stock	(111,901)	123,874
HANWHA CORP	Corporate Stock	(230,294)	227,503
CHOKWANG PAINT LTD	Corporate Stock	(72,395)	67,324
LG INTERNATIONAL CORP	Corporate Stock	(144,429)	136,049
NONGSHIM CO LTD	Corporate Stock	(102,253)	88,725
DOOSAN CORP	Corporate Stock	(85,473)	100,405
SSANGYONG CEMENT INDUSTRIAL CO	Corporate Stock	(102,573)	96,639
KOREAN REINSURANCE CO	Corporate Stock	(102,234)	91,747
HANMI SEMICONDUCTOR CO LTD	Corporate Stock	(87,030)	116,343
DAESANG HOLDINGS CO LTD	Corporate Stock	(46,283)	43,827
MERITZ FIRE & MARINE INSURANCE	Corporate Stock	(102,479)	103,074
POONGSAN CORP	Corporate Stock	(104,670)	114,714
E-MART INC	Corporate Stock	(90,341)	77,991
DGB FINANCIAL GROUP INC	Corporate Stock	(122,293)	133,329
AEKYUNG PETROCHEMICAL CO LTD	Corporate Stock	(109,686)	153,985
HANWHA CORP	Corporate Stock	(12,618)	11,601
DOUBLEGAMES CO LTD	Corporate Stock	(103,908)	114,832
MATAHARI DEPARTMENT STORE TBK	Corporate Stock	(146,868)	154,933
BANK TABUNGAN NEGARA PERSERO T	Corporate Stock	(103,541)	116,506
GOLDEN AGRI-RESOURCES LTD	Corporate Stock	(129,736)	123,346
CAPITALAND LTD	Corporate Stock	(180,501)	180,919
JARDINE MATHESON HOLDINGS LTD	Corporate Stock	(81,796)	86,712
COMFORTDELGRO CORP LTD	Corporate Stock	(164,407)	143,283
SINGAPORE AIRLINES LTD	Corporate Stock	(161,355)	148,025
VENTURE CORP LTD	Corporate Stock	(103,092)	113,429
SINGAPORE PRESS HOLDINGS LTD	Corporate Stock	(166,658)	163,636
STARHUB LTD	Corporate Stock	(135,445)	122,558
MAPLETREE INDUSTRIAL TRUST	Corporate Stock	(103,057)	104,577
MAPLETREE GREATER CHINA COMMER	Corporate Stock	(116,258)	101,283
HONG LEONG BANK BHD	Corporate Stock	(132,223)	123,210
KULIM MALAYSIA BHD	Corporate Stock	(277,254)	294,283
MALAYAN BANKING BHD	Corporate Stock	(238,841)	219,972
MISC BHD	Corporate Stock	(132,738)	119,312
PPB GROUP BHD	Corporate Stock	(24,780)	22,958
PETRONAS DAGANGAN BHD	Corporate Stock	(122,599)	114,918
TENAGA NASIONAL BHD	Corporate Stock	(57,788)	56,231
TOP GLOVE CORP BHD	Corporate Stock	(103,020)	92,791
PETRONAS CHEMICALS GROUP BHD	Corporate Stock	(165,750)	165,339
ASTRO MALAYSIA HOLDINGS BHD	Corporate Stock	(59,066)	55,297
JG SUMMIT HOLDINGS INC	Corporate Stock	(170,513)	141,705
PETRON CORP	Corporate Stock	(102,713)	88,149
LT GROUP INC	Corporate Stock	(114,608)	97,731
ROBINSONS RETAIL HOLDINGS INC	Corporate Stock	(103,934)	92,242
NORTHAM PLATINUM LTD	Corporate Stock	(128,720)	152,687
HARMONY GOLD MINING CO LTD	Corporate Stock	(141,853)	154,579
PETROLEO BRASILEIRO SA	Corporate Stock	(79,515)	151,624
GRENDENE SA	Corporate Stock	(153,579)	149,144
IGUATEMI EMPRESA DE SHOPPING C	Corporate Stock	(249,464)	329,424
DIRECIONAL ENGENHARIA SA	Corporate Stock	(32,605)	26,096
ALFA SAB DE CV	Corporate Stock	(662,390)	602,125
FOMENTO ECONOMICO MEXICANO SAB	Corporate Stock	(367,293)	364,536
GRUPO SIMEC SAB DE CV	Corporate Stock	(22,996)	27,915
GRUPO BIMBO SAB DE CV	Corporate Stock	(286,457)	231,663
ARCA CONTINENTAL SAB DE CV	Corporate Stock	(150,178)	159,837
GENOMMA LAB INTERNACIONAL SAB	Corporate Stock	(44,468)	41,880
WAL-MART DE MEXICO SAB DE CV	Corporate Stock	(178,533)	164,343
LA COMER SAB DE CV	Corporate Stock	(29,176)	30,005
SAMSUNG ELECTRONICS CO LTD	GDR	(34,020)	39,446
MMC NORILSK NICKEL PJSC	ADR	(189,591)	175,856
BARRICK GOLD CORP	Corporate Stock	(353,900)	473,588
SAPUTO INC	Corporate Stock	(291,390)	348,548
YAMANA GOLD INC	Corporate Stock	(75,780)	38,671
COTT CORP	Corporate Stock	(191,374)	226,424
ENGHOUSE SYSTEMS LTD	Corporate Stock	(158,206)	120,865
TELUS CORP	Corporate Stock	(141,127)	160,192
ALLIED PROPERTIES REIT	Corporate Stock	(556,025)	528,867
IAMGOLD CORP	Corporate Stock	(268,517)	192,858
METRO INC	Corporate Stock	(179,397)	189,679
EMERA INC	Corporate Stock	(537,720)	565,451
ONEX CORP	SUB-VTG	(125,173)	128,344
PAN AMERICAN SILVER CORP	Corporate Stock	(90,616)	105,884
GOLDCORP INC	Corporate Stock	(513,471)	426,787

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
For the Year Ended December 31, 2016

<i>(a) Identity of issue, borrower, lessor, or similar party</i>	<i>(b) Description of investment including maturity date, rate of interest, collateral, par. or maturity value</i>	<i>(c) Cost of acquisitions</i>	<i>(d) Proceeds of dispositions</i>
POTASH CORP OF SASKATCHEWAN	Corporate Stock	(389,088)	373,188
CHINA GOLD INTL RES CORP LTD	Corporate Stock	(73,462)	86,380
RICHMONT MINES INC	Corporate Stock	(127,736)	206,404
ROYAL BANK OF CANADA	Corporate Stock	(402,084)	415,379
CANADIAN PACIFIC RAILWAY LTD	Corporate Stock	(75,584)	73,166
FIRST MAJESTIC SILVER CORP	Corporate Stock	(114,176)	86,372
STANTEC INC	Corporate Stock	(497,926)	465,811
CENTERRA GOLD INC	Corporate Stock	(73,077)	77,011
KINROSS GOLD CORP	Corporate Stock	(174,766)	201,606
GUYANA GOLDFIELDS INC NEW	Corporate Stock	(78,347)	76,993
HORIZON NORTH LOGISTICS INC	Corporate Stock	(78,167)	80,771
BCE INC	Corporate Stock	(402,572)	445,391
TRANSFORCE INC NEW	Corporate Stock	(86,717)	82,856
JUST ENERGY GROUP INC	Corporate Stock	(77,447)	68,221
ALTUS GROUP LTD	Corporate Stock	(66,277)	67,819
MILESTONE APARTMENTS REIT	Corporate Stock	(91,753)	85,567
CHOICE PROPERTIES REIT	TRUST UNIT	(76,275)	68,222
CT REIT	Corporate Stock	(38,860)	41,053
SLEEP COUNTRY CDA HOLDINGS INC	Corporate Stock	(59,599)	56,699
KILLAM APT REAL ESTATE INVT TR	TR UNIT	(76,385)	65,923
YAMANA GOLD INC	RT 21-DEC-2016	-	15
TDC A/S	Corporate Stock	(899,129)	890,039
ISS A/S	Corporate Stock	(1,038,638)	1,025,526
PER AARSLEFF A/S	Corporate Stock	(74,355)	71,945
TORM A/S	Corporate Stock	(62,384)	69,818
SCANDINAVIAN TOBACCO GROUP A/S	Corporate Stock	(381,052)	385,579
TORM PLC	Corporate Stock	(2,498)	2,811
KEMIRA OYJ	Corporate Stock	(771,423)	702,836
FORTUM OYJ	Corporate Stock	(214,820)	228,550
TIKKURILA OYJ	Corporate Stock	(18,510)	19,245
SPONDA OYJ	Corporate Stock	-	104
SEADRILL LTD	Corporate Stock	(38,670)	97,019
ATEA ASA	Corporate Stock	(64,065)	64,059
FRONTLINE LTD/BERMUDA	Corporate Stock	(108,369)	63,522
BW LPG LTD	Corporate Stock	(82,556)	73,463
SWEDISH MATCH AB	Corporate Stock	(758,715)	754,636
INVESTOR AB	Corporate Stock	(140,562)	139,687
SKANSKA AB	Corporate Stock	(819,161)	815,694
ALFA LAVAL AB	Corporate Stock	(73,726)	73,441
INVESTMENT AB KINNEVIK	Corporate Stock	(102,101)	128,754
MILLICOM INTERNATIONAL CELLULA	Corporate Stock	(284,311)	309,522
ICA GRUPPEN AB	Corporate Stock	(188,144)	179,224
SSAB AB	Corporate Stock	(2)	0
SAS AB	Corporate Stock	(103,155)	100,716
TETHYS OIL AB	Corporate Stock	(5,078)	5,092
CASTELLUM AB	Corporate Stock	(160,548)	170,099
BETSSON AB	Corporate Stock	(9,851)	8,400
NIBE INDUSTRIER AB	Corporate Stock	-	32,335
NETENT AB	Corporate Stock	(7,368)	10,991
NETENT AB	Corporate Stock	(464,203)	636,452
BETSSON AB	Corporate Stock	(241,575)	184,952

Liberty Mutual Retirement Benefit Plan
E.I.N. 04-3583679; Plan #001
Schedule H Line 4j, Schedule of Reportable Transactions
For the Year Ended December 31, 2016

Single Transaction in Excess of 5% of the Current Value of Plan Assets

<i>(a)</i> <i>Identity of</i> <i>Party Involved</i>	<i>(b)</i> <i>Description of Asset</i>	<i>(c)</i> <i>Purchase</i> <i>Price</i>	<i>(d)</i> <i>Selling</i> <i>Price</i>	<i>(e)</i> <i>Lease</i> <i>Rental</i>	<i>Expense</i> <i>Incurred</i> <i>with Transaction</i>	<i>(g)</i> <i>Cost of</i> <i>Asset</i>	<i>Current Value</i> <i>of Asset on</i> <i>Transaction Date</i>	<i>(i)</i> <i>Net Gain</i> <i>or (Loss)</i>
Dreyfus	Cash Management Fund 1 Acquisition	\$ 400,000,000	\$ -	\$ -	\$ -	\$ 400,000,000	\$ 400,000,000	\$ -

Transactions or Series of Transactions in Excess of 5% of the Current Value of Plan Assets

<i>(a)</i> <i>Identity of</i> <i>Party Involved</i>	<i>(b)</i> <i>Description of Asset</i>	<i>(c)</i> <i>Purchase</i> <i>Price</i>	<i>(d)</i> <i>Selling</i> <i>Price</i>	<i>(e)</i> <i>Lease</i> <i>Rental</i>	<i>Expense</i> <i>Incurred</i> <i>with Transaction</i>	<i>(g)</i> <i>Cost of</i> <i>Asset</i>	<i>Current Value</i> <i>of Asset on</i> <i>Transaction Date</i>	<i>(i)</i> <i>Net Gain</i> <i>or (Loss)</i>
Ishares	Core U.S. Aggregate 6 Acquisitions	\$ 373,796,976	\$ -	\$ -	\$ -	\$ 373,796,976	\$ 373,796,976	\$ -
Dreyfus	Cash Management Fund 2,158 Acquisitions	\$ 3,445,891,990	\$ -	\$ -	\$ -	\$ 3,445,891,990	\$ 3,445,891,990	\$ -
	1,186 Dispositions	\$ -	\$ 3,435,762,468	\$ -	\$ -	\$ 3,435,749,476	\$ 3,435,749,476	\$ 12,991

Schedule SB Attachment (Form 5500)—2016 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2016**

**Liberty Mutual Retirement
Benefit Plan**

EIN: 04-3583679 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1,262	913								
	\$51,401	\$61,734								
	\$1,130	\$4,304								
25-29	1,500	3,755	480							
	\$54,446	\$68,796	\$95,885							
	\$1,147	\$5,504	\$8,233							
30-34	1,049	3,009	1,992	369	1					
	\$65,491	\$76,618	\$97,837	\$106,258						
	\$1,356	\$6,214	\$8,566	\$9,516						
35-39	662	2,001	1,710	993	228	2				
	\$69,217	\$83,506	\$96,338	\$105,282	\$93,346					
	\$1,376	\$6,983	\$8,565	\$9,426	\$8,561					
40-44	441	1,215	1,360	755	560	170	5			
	\$74,669	\$85,237	\$101,348	\$102,339	\$108,231	\$96,240				
	\$1,457	\$7,142	\$9,278	\$9,385	\$9,989	\$8,906				
45-49	314	945	1,330	731	584	485	382	3		
	\$74,305	\$92,521	\$102,375	\$103,336	\$107,208	\$119,760	\$88,082			
	\$1,504	\$7,871	\$9,442	\$9,542	\$9,884	\$11,075	\$8,148			
50-54	222	707	1,169	694	494	309	789	333	16	
	\$83,274	\$97,901	\$102,941	\$100,587	\$108,613	\$121,861	\$115,500	\$94,684		
	\$1,746	\$8,427	\$9,498	\$9,357	\$10,018	\$11,335	\$10,906	\$8,881		
55-59	114	496	1,003	616	378	188	287	680	76	7
	\$83,579	\$92,371	\$96,872	\$96,038	\$97,422	\$111,462	\$109,665	\$106,197	\$91,662	
	\$1,746	\$7,902	\$9,057	\$8,951	\$9,058	\$10,218	\$10,295	\$9,896	\$8,758	
60-64	56	251	585	372	242	118	128	128	294	17
	\$70,783	\$93,544	\$90,853	\$91,820	\$87,475	\$94,481	\$95,006	\$118,324	\$98,979	
	\$1,452	\$8,178	\$8,430	\$8,360	\$7,891	\$8,630	\$8,539	\$10,873	\$8,974	
65-69	5	51	152	114	66	18	14	22	20	22
		\$95,261	\$94,346	\$98,573	\$91,404			\$105,275	\$118,195	\$118,242
		\$8,296	\$8,761	\$9,135	\$8,147			\$9,506	\$11,097	\$11,103
70+	1	5	12	5	1	2	2	1		2

N-40490

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
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1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%

Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
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1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%

Salary Increases	Assumed salary increases are equal to the national average wage increase assumption of 2.40% plus merit scale by age
Minimum Funding Target Normal Cost	
Maximum Tax Expected Benefit Increase	

Merit Scale

<u>Age</u>	<u>Increase</u>
25	7.7%
30	5.1%
35	2.5%
40	1.9%
45	1.4%
50	0.8%
55	0.3%
60	0.0%
65	0.0%

Average increases for full career employees

<i>Merit</i>	<i>1.4%</i>
<i>Wage</i>	<i><u>2.4%</u></i>
<i>Total</i>	<i>3.8%</i>

Cash Balance Interest Crediting Rate	3.50%
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Schedule SB Attachment (Form 5500)—2016 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Social Security Wage Base Increases Future wage indices are based on a national wage increase of 2.40% per year.

Social Security COLA Increases 2.00%

Final Average Pay Optional Payment Form Election Percentage Joint and 50% survivor for married participants. Single life annuity for single participants.

Cash Balance Lump Sum Election Percentage 50% lump sum for retirees.
75% lump sum for terminated vested.

Benefit Commencement 90% of new retirees are assumed to commence immediately and 10% are assumed to defer commencement to the Unreduced Retirement Age.

50% of new terminated vested participants are assumed to commence immediately and 50% are assumed to defer commencement to Age 62

Retirement Age

Active Participants

See Table 1

Terminated Vested Participants

Terminated vested participants are assumed to commence based on age in table below

Commencement	
Age	Percentage
55	15%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	20%
63	10%
64	10%
65	100%

Average weighted commencement age: 62

Mortality Rates

Healthy and Disabled

Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)

Withdrawal Rates

See Table 2

Disability Rates

See Table 3

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 90% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2015 highest base plus target bonus for noncommissioned employees or 2015 Annual Compensation for commissioned employees, less deferred compensation
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the 401(a)(17) compensation limit of \$265,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2014 Plan Year	6.75%
2015 Plan Year	6.81%
Trust Expenses Included in Target Normal Cost	\$8,800,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 1

Retirement Rates

Age at which Benefits Commence	12/31/2010 Credited Service $\geq$ 15			12/31/2010 Credited Service < 15
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956	
55	10%	10%	10%	8%
56	10%	10%	10%	8%
57	10%	10%	10%	8%
58	10%	10%	12%	9%
59	10%	12%	12%	9%
60	12%	12%	15%	10%
61	12%	15%	15%	11%
62	20%	25%	30%	18%
63	15%	25%	25%	16%
64	25%	20%	20%	16%
65	25%	30%	40%	28%
66	30%	40%	40%	35%
67	40%	40%	30%	30%
68	40%	25%	30%	30%
69	25%	25%	30%	30%
70	100%	100%	100%	100%

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 1 of 4

Withdrawal Rates—Full-Time Employees—Male

Age	Years of Service				
	0-1	2	3	4	5+
<20	25.30%	21.40%	18.10%	15.30%	12.00%
20	25.30%	21.40%	18.10%	15.30%	12.00%
21	24.70%	20.90%	17.70%	15.00%	11.70%
22	24.20%	20.50%	17.30%	14.60%	11.50%
23	23.70%	20.00%	16.90%	14.30%	11.20%
24	23.20%	19.60%	16.60%	14.00%	11.00%
25	22.70%	19.20%	16.20%	13.70%	10.80%
26	22.20%	18.80%	15.90%	13.40%	10.50%
27	21.70%	18.40%	15.50%	13.10%	10.30%
28	21.60%	18.30%	15.50%	13.10%	10.20%
29	21.40%	18.20%	15.50%	13.10%	10.20%
30	21.20%	18.10%	15.40%	13.10%	9.90%
31	21.10%	18.00%	15.40%	13.10%	9.70%
32	20.90%	17.90%	15.30%	13.10%	9.60%
33	20.20%	17.20%	14.70%	12.50%	9.50%
34	19.50%	16.50%	14.00%	11.90%	9.40%
35	18.80%	15.90%	13.40%	11.30%	9.10%
36	18.20%	15.30%	12.80%	10.80%	8.90%
37	17.50%	14.70%	12.30%	10.30%	8.60%
38	17.80%	14.70%	12.10%	10.00%	8.30%
39	18.10%	14.70%	12.00%	9.80%	8.00%
40	18.30%	14.80%	11.90%	9.60%	7.50%
41	18.60%	14.80%	11.80%	9.40%	7.00%
42	18.90%	14.90%	11.70%	9.20%	6.70%
43	18.60%	14.50%	11.40%	8.90%	6.50%
44	18.30%	14.20%	11.10%	8.60%	6.50%
45	18.00%	13.90%	10.70%	8.30%	6.40%
46	17.80%	13.60%	10.40%	8.00%	6.40%
47	17.50%	13.30%	10.20%	7.70%	6.30%
48	17.50%	13.40%	10.20%	7.80%	6.30%
49	17.60%	13.40%	10.30%	7.90%	6.20%
50	17.60%	13.50%	10.30%	7.90%	6.20%
51	17.60%	13.50%	10.40%	8.00%	6.10%
52	17.70%	13.60%	10.40%	8.00%	5.90%
53	17.70%	13.60%	10.50%	8.10%	5.70%
54	17.70%	13.70%	10.60%	8.10%	5.50%
55	17.70%	13.70%	10.60%	8.20%	0.00%
56+	17.80%	13.80%	10.70%	8.30%	0.00%

Aon Hewitt

Retirement & Investment

Proprietary & Confidential | 001_SB_PARTV STMT OF ACTUARIAL ASSUMPTIONS-METHODS.DOCX/001-Z5-0165210 September 2017Page 5 of 9

Schedule SB Attachment (Form 5500)—2016 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Table 2—Page 2 of 4

Withdrawal Rates—Full-Time Employees—Female

Age	Years of Service				
	0-1	2	3	4	5+
<20	24.70%	22.20%	19.90%	17.90%	15.60%
20	24.70%	22.20%	19.90%	17.90%	15.60%
21	24.00%	21.60%	19.40%	17.40%	15.20%
22	23.40%	21.00%	18.80%	16.90%	14.80%
23	22.70%	20.40%	18.30%	16.40%	14.30%
24	22.10%	19.80%	17.80%	16.00%	13.90%
25	21.40%	19.30%	17.30%	15.50%	13.60%
26	20.80%	18.70%	16.80%	15.10%	13.20%
27	20.30%	18.20%	16.30%	14.70%	12.80%
28	20.40%	18.20%	16.20%	14.50%	12.50%
29	20.50%	18.20%	16.20%	14.40%	12.20%
30	20.60%	18.20%	16.10%	14.20%	11.90%
31	20.70%	18.20%	16.00%	14.10%	11.30%
32	20.80%	18.20%	15.90%	13.90%	10.80%
33	20.70%	18.00%	15.60%	13.50%	10.30%
34	20.70%	17.70%	15.20%	13.10%	10.30%
35	20.60%	17.50%	14.90%	12.60%	9.80%
36	20.60%	17.30%	14.50%	12.20%	9.40%
37	20.50%	17.10%	14.20%	11.80%	9.00%
38	20.20%	16.70%	13.80%	11.40%	8.60%
39	19.90%	16.30%	13.40%	11.00%	8.30%
40	19.60%	16.00%	13.00%	10.60%	8.00%
41	19.30%	15.60%	12.60%	10.20%	7.70%
42	19.00%	15.30%	12.30%	9.80%	7.40%
43	18.50%	15.00%	12.10%	9.70%	7.40%
44	18.10%	14.70%	11.90%	9.70%	7.30%
45	17.60%	14.40%	11.70%	9.60%	7.30%
46	17.20%	14.10%	11.60%	9.50%	7.20%
47	16.80%	13.80%	11.40%	9.40%	7.20%
48	16.70%	13.70%	11.30%	9.30%	7.00%
49	16.60%	13.60%	11.10%	9.10%	7.00%
50	16.50%	13.50%	11.00%	9.00%	6.90%
51	16.40%	13.40%	10.90%	8.90%	6.90%
52	16.40%	13.30%	10.80%	8.70%	6.80%
53	16.30%	13.20%	10.60%	8.60%	6.80%
54	16.20%	13.00%	10.50%	8.50%	6.70%
55	16.10%	12.90%	10.40%	8.30%	0.00%
56+	16.00%	12.80%	10.30%	8.20%	0.00%

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Schedule SB Attachment (Form 5500)—2016 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 3 of 4

Withdrawal Rates—Part-Time Employees—Male

Age	Years of Service				
	0-1	2	3	4	5+
<20	30.30%	23.50%	18.10%	15.30%	12.00%
20	30.30%	23.50%	18.10%	15.30%	12.00%
21	29.70%	23.00%	17.70%	15.00%	11.70%
22	29.00%	22.50%	17.30%	14.60%	11.50%
23	28.40%	22.00%	16.90%	14.30%	11.20%
24	27.80%	21.60%	16.60%	14.00%	11.00%
25	27.20%	21.10%	16.20%	13.70%	10.80%
26	26.60%	20.60%	15.90%	13.40%	10.50%
27	26.10%	20.20%	15.50%	13.10%	10.30%
28	25.90%	20.10%	15.50%	13.10%	10.20%
29	25.70%	20.00%	15.50%	13.10%	10.20%
30	25.50%	19.90%	15.40%	13.10%	9.90%
31	25.30%	19.80%	15.40%	13.10%	9.70%
32	25.10%	19.70%	15.30%	13.10%	9.60%
33	24.20%	18.90%	14.70%	12.50%	9.50%
34	23.40%	18.20%	14.00%	11.90%	9.40%
35	22.60%	17.50%	13.40%	11.30%	9.10%
36	21.80%	16.80%	12.80%	10.80%	8.90%
37	21.00%	16.10%	12.30%	10.30%	8.60%
38	21.30%	16.20%	12.10%	10.00%	8.30%
39	21.70%	16.20%	12.00%	9.80%	8.00%
40	22.00%	16.30%	11.90%	9.60%	7.50%
41	22.30%	16.30%	11.80%	9.40%	7.00%
42	22.70%	16.40%	11.70%	9.20%	6.70%
43	22.30%	16.00%	11.40%	8.90%	6.50%
44	22.00%	15.70%	11.10%	8.60%	6.50%
45	21.70%	15.30%	10.70%	8.30%	6.40%
46	21.30%	15.00%	10.40%	8.00%	6.40%
47	21.00%	14.70%	10.20%	7.70%	6.30%
48	21.00%	14.70%	10.20%	7.80%	6.30%
49	21.10%	14.80%	10.30%	7.90%	6.20%
50	21.10%	14.80%	10.30%	7.90%	6.20%
51	21.10%	14.90%	10.40%	8.00%	6.10%
52	21.20%	14.90%	10.40%	8.00%	5.90%
53	21.20%	15.00%	10.50%	8.10%	5.70%
54	21.30%	15.00%	10.60%	8.10%	5.50%
55	21.30%	15.10%	10.60%	8.20%	0.00%
56+	21.30%	15.20%	10.70%	8.30%	0.00%

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 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Table 2—Page 4 of 4

Withdrawal Rates—Part-Time Employees—Female

Age	Years of Service				
	0-1	2	3	4	5+
<20	29.70%	24.40%	19.90%	17.90%	15.60%
20	29.70%	24.40%	19.90%	17.90%	15.60%
21	28.80%	23.70%	19.40%	17.40%	15.20%
22	28.00%	23.10%	18.80%	16.90%	14.80%
23	27.20%	22.40%	18.30%	16.40%	14.30%
24	26.50%	21.80%	17.80%	16.00%	13.90%
25	25.70%	21.20%	17.30%	15.50%	13.60%
26	25.00%	20.60%	16.80%	15.10%	13.20%
27	24.30%	20.00%	16.30%	14.70%	12.80%
28	24.40%	20.00%	16.20%	14.50%	12.50%
29	24.60%	20.00%	16.20%	14.40%	12.20%
30	24.70%	20.00%	16.10%	14.20%	11.90%
31	24.80%	20.00%	16.00%	14.10%	11.30%
32	25.00%	20.00%	15.90%	13.90%	10.80%
33	24.90%	19.80%	15.60%	13.50%	10.30%
34	24.80%	19.50%	15.20%	13.10%	10.30%
35	24.70%	19.30%	14.90%	12.60%	9.80%
36	24.70%	19.00%	14.50%	12.20%	9.40%
37	24.60%	18.80%	14.20%	11.80%	9.00%
38	24.20%	18.40%	13.80%	11.40%	8.60%
39	23.90%	18.00%	13.40%	11.00%	8.30%
40	23.50%	17.60%	13.00%	10.60%	8.00%
41	23.20%	17.20%	12.60%	10.20%	7.70%
42	22.80%	16.80%	12.30%	9.80%	7.40%
43	22.30%	16.50%	12.10%	9.70%	7.40%
44	21.70%	16.10%	11.90%	9.70%	7.30%
45	21.20%	15.80%	11.70%	9.60%	7.30%
46	20.60%	15.50%	11.60%	9.50%	7.20%
47	20.10%	15.20%	11.40%	9.40%	7.20%
48	20.00%	15.10%	11.30%	9.30%	7.00%
49	19.90%	15.00%	11.10%	9.10%	7.00%
50	19.80%	14.80%	11.00%	9.00%	6.90%
51	19.70%	14.70%	10.90%	8.90%	6.90%
52	19.60%	14.60%	10.80%	8.70%	6.80%
53	19.50%	14.50%	10.60%	8.60%	6.80%
54	19.40%	14.30%	10.50%	8.50%	6.70%
55	19.30%	14.20%	10.40%	8.30%	0.00%
56+	19.20%	14.10%	10.30%	8.20%	0.00%

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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

See

Audited Financial Statements

For

Schedule of Reportable Transactions

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2016**This Form is Open to Public
Inspection**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Liberty Mutual Retirement Benefit Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Mutual Group Inc.		D Employer Identification Number (EIN) 04-3583679	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....		2a	6,824,520,769
b Actuarial value		2b	7,079,399,500
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	21,728	2,499,693,002	2,499,693,002
b For terminated vested participants	17,764	839,580,192	839,580,192
c For active participants	40,490	1,780,807,281	1,954,942,229
d Total	79,982	5,120,080,475	5,294,215,423
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		6.18%
6 Target normal cost	6		165,167,287

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>STEPHEN F DOUCETTE</u> <i>SFD</i>	<u>9/14/17</u>
STEPHEN F. DOUCETTE		Date
Type or print name of actuary		1705297
Aon Consulting, Inc.		Most recent enrollment number
Firm name		781-891-8600
230 THIRD AVENUE		Telephone number (including area code)
WALTHAM MA 02451-7528		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	1,627,076,172
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	214,000,000
9 Amount remaining (line 7 minus line 8)	0	1,413,076,172
10 Interest on line 9 using prior year's actual return of <u>0.83%</u>	0	11,728,532
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		688,483,116
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.36%</u>		30,177,126
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1,776,200
c Total available at beginning of current plan year to add to prefunding balance		720,436,442
d Portion of (c) to be added to prefunding balance.....		330,000,000
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1,754,804,704

Part III Funding Percentages

14 Funding target attainment percentage	14	100.57%
15 Adjusted funding target attainment percentage.....	15	133.71%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.48%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/03/2017	400,000,000	0			
Totals ▶			18(b)	400,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	376,595,356

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	165,167,287	
b Excess assets, if applicable, but not greater than line 31a	31b	30,379,373	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	134,787,914	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	88,108,371	88,108,371
36 Additional cash requirement (line 34 minus line 35)	36	46,679,543	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	376,595,356	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	329,915,813	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	88,108,371	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42
43 Excess installment acceleration amount to be carried over to future plan years	43

Schedule SB Attachment (Form 5500)—2016 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.18%	Interest Adjusted Contribution
January 3, 2017	\$ 400,000,000	368	\$ 376,595,356

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Liberty Mutual Retirement Benefit Plan
 EIN: 04-3583679 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Participants with Less than 15 Years of Credited Service on 12/31/2010

Retirement Age	Retirement Rate	Weighting	Result
55	8%	0.0800	4.40
56	8%	0.0736	4.12
57	8%	0.0677	3.86
58	9%	0.0701	4.06
59	9%	0.0638	3.76
60	10%	0.0645	3.87
61	11%	0.0638	3.89
62	18%	0.0930	5.76
63	16%	0.0678	4.27
64	16%	0.0569	3.64
65	28%	0.0837	5.44
66	35%	0.0753	4.97
67	30%	0.0420	2.81
68	30%	0.0294	2.00
69	30%	0.0206	1.42
70	100%	0.0480	3.36

Weighted Retirement Age 61.64

Participants with 15+ Years of Credited Service on 12/31/2010

Current Participants Born After 1964				All Other Current Participants			Active Participants on 12/31/2005 and Born Before 1956		
Retirement Age	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	10%	0.1000	5.50	10%	0.1000	5.50	10%	0.1000	5.50
56	10%	0.0900	5.04	10%	0.0900	5.04	10%	0.0900	5.04
57	10%	0.0810	4.62	10%	0.0810	4.62	10%	0.0810	4.62
58	10%	0.0729	4.23	10%	0.0729	4.23	12%	0.0875	5.07
59	10%	0.0656	3.87	12%	0.0787	4.65	12%	0.0770	4.54
60	12%	0.0709	4.25	12%	0.0693	4.16	15%	0.0847	5.08
61	12%	0.0624	3.80	15%	0.0762	4.65	15%	0.0720	4.39
62	20%	0.0915	5.67	25%	0.1080	6.69	30%	0.1224	7.59
63	15%	0.0549	3.46	25%	0.0810	5.10	25%	0.0714	4.50
64	25%	0.0777	4.98	20%	0.0486	3.11	20%	0.0428	2.74
65	25%	0.0583	3.79	30%	0.0583	3.79	40%	0.0685	4.45
66	30%	0.0525	3.46	40%	0.0544	3.59	40%	0.0411	2.71
67	40%	0.0490	3.28	40%	0.0326	2.19	30%	0.0185	1.24
68	40%	0.0294	2.00	25%	0.0122	0.83	30%	0.0130	0.88
69	25%	0.0110	0.76	25%	0.0092	0.63	30%	0.0091	0.63
70	100%	0.0331	2.31	100%	0.0275	1.93	100%	0.0212	1.48

Weighted Retirement Age 61.02 60.70 60.46

Service and Age Groups	Number of Active Participants	Weighted Retirement		
		Age	Weighting	Result
Participants with <15 Years of Service	35,916	61.64	0.8870	54.68
Participants Born >1964, 15+ Years	1,240	61.02	0.0306	1.87
Other Current Participants, 15+ Years	2,464	60.70	0.0609	3.69
Active on 12/31/2005, 15+ Years	418	60.46	0.0103	0.62
Long Term Disableds	452	65.00	0.0112	0.73
Total	40,490			

Composite Weighted Retirement Age 61.59

See

Audited Financial Statements

For

Schedule of Assets

(Acquired and Disposed of Within Year)

(Schedule H 4i)

Schedule SB Attachment (Form 5500)—2016 Plan Year
Liberty Mutual Retirement Benefit Plan
EIN: 04-3583679 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date

Liberty Mutual Retirement Benefit Plan	May 1, 1951; as amended and restated effective January 1, 2014.
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Effective December 31, 2013 participants ceased accruing service under the Final Average Pay benefit formula. Cash Balance Accounts were established on January 1, 2014.

Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan	January 1, 2011.
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Effective January 1, 2011 certain employees began accruing benefits under the newly established Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan. Both the LMAC and LMGI Plans use the same Final Average Pay and Primary Social Security to determine benefits (i.e. pay and service from both companies are included in the determination of FAP and PIA). All service from both companies is considered to determine the Credited Service limit of 40 years. The intent is to provide a total benefit from both Plans as if a participant remained in only one plan throughout their entire career at Liberty Mutual.

Effective December 31, 2012 the Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan was merged into the Liberty Mutual Retirement Benefit Plan.

Eligibility

Effective January 1, 2014 for Full-time Employees: Earlier of first of the month following employment and January 1, 2014

Prior to January 1, 2014 for Full-time Employees: Age 21 and one year of service

All other eligible employees who meet eligibility requirements may enter the plan after working 1,000 hours during a consecutive 12 month period following their hire date

Schedule SB Attachment (Form 5500)—2016 Plan Year
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Normal Retirement

Eligibility Age 65.

Benefit Equal to the sum of (a) and (b):

(a) Accrued Cash Balance Account (see Definitions).

(b) Accrued Final Average Pay benefit.

The annual Final Average Pay benefit is equal to the greatest of (a), (b), and (c):

(a) \$96 times years of Pre-2014 Credited Service.

(b) A Career Average Pay benefit based on a schedule for years of service prior to June 1, 1973, and equal to 1.20% of the first \$6,000 of Career Average Compensation plus 2.00% of Career Average Compensation in excess of \$6,000 for years 1973 and later. Effective January 1, 2005, the Career Average Pay benefit formula no longer applies to employees hired on or after January 1, 2005. For existing employees under age 50 as of December 31, 2004, the Career Pay Benefit is frozen. For existing employees over age 50, the Career Average Pay benefit formula only applies to the first \$50,000 of Career Average Compensation.

Effective December 31, 2013 the Career Average Pay benefit is frozen for all employees.

(c) For Pre-2014 Credited Service prior to 2011, 54% of Final Average Pay less 50% of Primary Social Security, reduced by 1/35 for each year that Credited Service is less than 35;

For Pre-2014 Credited Service after 2010, 35% of Final Average Pay less 35% of Primary Social Security, reduced by 1/35 for each year that Pre-2014 Credited Service is less than 35;

Plus 0.50% of Final Average Pay times years of Pre-2014 Credited Service in excess of 35.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Liberty Mutual Retirement Benefit Plan
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Normal Retirement (continued)

Pre-2014 Credited Service with all Participating Employers is limited to 40 years.

Participants in the Nationwide Retirement Plan as of December 31, 1998 are entitled to a minimum benefit equal to their accrued benefit under the Nationwide Plan as of December 31, 1998. This benefit is fully vested.

Annual Benefit (continued)

Participants in the LIH Retirement Plan as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the LIH Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Montgomery Mutual Insurance Company Pension Plan who were age 50 and had at least five years of vesting service as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the Montgomery Mutual Insurance Company Pension Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Ohio Casualty Employees Retirement Plan (ERP) are entitled to benefits determined as the sum of:

- (a) June 30, 2004 Ohio Casualty ERP accrued benefit,
- (b) A future service benefit from July 1, 2004 determined in accordance with the Liberty Mutual final average pay benefit formula

This benefit is subject to a minimum benefit equal to the sum of the December 31, 2007 Ohio Casualty ERP accrued benefit and a future service benefit from January 1, 2008 determined in accordance with the Liberty Mutual final average pay benefit formula.

Participants in the Safeco Employees' Cash Balance Plan who were actively employed as of January 1, 2009 will receive service for vesting and eligibility only based on their most recent date of hire at Safeco. These employees are entitled to benefits determined in accordance with the Liberty Mutual final average pay benefit formula effective January 1, 2009.

Schedule SB Attachment (Form 5500)—2016 Plan Year
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Early Retirement

Eligibility Age 55 and 5 years of continuous service from most recent hire date at time of severance from service.

Benefit Equal to the sum of (a) and (b):

(a) Accrued Cash Balance Account.

(b) Final Average Pay benefit reduced by the following schedule:

Age at Which Benefits Commence	Percentage of Normal Retirement Benefits		
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956
64	100	100	100
63	95	100	100
62	90	95	100
61	85	90	95
60	81	85	90
59	77	81	85
58	73	77	81
57	69	73	77
56	66	69	73
55	63	66	69

Participants in the Nationwide Insurance Enterprise Retirement Plan (NIERP) as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date, calculated using the early retirement reductions in effect at this date and based on the NIERP early retirement factors.

Schedule SB Attachment (Form 5500)—2016 Plan Year
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Vested Retirement

Eligibility	<p>Effective January 1, 2014: 100% vested after 3 years of service.</p> <p>Prior to January 1, 2014: 100% vested after 5 years of service.</p>
Benefit	<p>Equal to the sum of (a) and (b):</p> <p>(a) Accrued Cash Balance Account.</p> <p>(b) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors.</p> <p>To the extent a participant chooses to defer receipt of the Cash Balance Account, Interest Credits will continue to be credited until commencement.</p> <p>Special provisions apply if pre-1973 contributions are withdrawn.</p> <p>Participants in the Nationwide Insurance Enterprise Retirement Plan as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date. This benefit is fully vested.</p>

**Spouse's Death Benefit—
Liberty Mutual Employees Only**

Eligibility	Spouses of active participants who die while employed on or after age 50 or after completing 25 years of service.
Benefit	<p>50% of the accrued Final Average Pay Benefit payable immediately and continuing for life; actuarially adjusted if the spouse is more than 5 years younger than the participant.</p> <p>For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse.</p>

Schedule SB Attachment (Form 5500)—2016 Plan Year
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Preretirement Spouse's Benefit

Eligibility

For Final Average Pay benefits, spouses of active participants who die after becoming vested but before meeting the requirements for the spouse's death benefit (above) and spouses of vested terminated participants who die before benefits commence.

For Cash Balance benefits, spouses or other beneficiaries of participants who die.

Benefit

If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.

If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

If the net present value of the preretirement spouse's Final Average Pay benefit is greater than \$5,000 but not more than \$50,000 at the time of the participant's death, the spouse may elect a one-time lump sum payment.

For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse. If paid to a beneficiary other than a spouse, the Cash Balance account will be distributed in the form of a lump sum.

Schedule SB Attachment (Form 5500)—2016 Plan Year
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Disability Retirement

Eligibility

Any participant not yet retired who qualified to receive Company LTD benefits.

Benefit

Prior to January 1, 2014, credited service continued while LTD benefits were being paid, for purposes of determining the Final Average Pay benefit. Beginning January 1, 2014, participants on LTD will no longer receive service credits.

Mandatory Cash Outs

Accrued benefits whose present value at the time of termination is \$5,000 or less will be cashed out per the Plan Provisions.

Voluntary Cash Outs

Participants whose accrued Final Average Pay benefit has a present value at the time of termination (on or after January 1, 2012) greater than \$5,000 but not more than \$50,000 will be given a one-time option to cash out their benefit.

Normal Form of Benefit

• Retirees

Final Average Pay Benefit: Life annuity, if single.
Unreduced 50% joint and survivor annuity, if married.

Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

• Terminees

Final Average Pay Benefit: Life annuity, if single. Actuarially reduced 50% joint and survivor annuity based on plan factors, if married.

Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

Optional Forms of Benefit

Final Average Pay Benefit

25% joint and survivor annuity, 33 1/3% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity determined by Liberty's optional form factors.

Cash Balance Account

Lump sum, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. All optional forms are Actuarial Equivalent to the single life annuity

Schedule SB Attachment (Form 5500)—2016 Plan Year
Liberty Mutual Retirement Benefit Plan
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Definitions

Actuarial Equivalent	A benefit of equivalent value to another benefit determined as follows: For purposes of converting a participant's Cash Balance Account to an annuity and determining lump sum optional forms of payment of the Final Average Pay benefit, the mortality assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for August ¹ of the preceding Plan Year.
Annual Compensation ²	Total compensation before reducing for any Section 125, Section 132, or 401(k) deferrals, disregarding imputed income, contributions to nonqualified deferred compensation plans, and certain other incentive awards.
Cash Balance Account	Sum of Pay Credits and Interest Credits.
Final Average Compensation ²	<p>For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year.</p> <p>For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year.</p>
Final Average Pay ²	Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.
Final Average Pay Benefit	The normal retirement benefit payable to the participant for service rendered before 2014.

¹ For 2014, a comparison will be made to the November rate of interest for purposes of determining lump sum optional forms of payment on the Final Average Pay benefit

² Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Schedule SB Attachment (Form 5500)—2016 Plan Year
Liberty Mutual Retirement Benefit Plan
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Definitions (Continued)

Interest Credits	Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code.
Pay Credits	Allocation of 4.50% of Annual Compensation credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.
Pre-2014 Credited Service	Credited Service as of December 31, 2013.
Primary Social Security ¹	<p>The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.</p> <p>Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013</p>
Credited Service	All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.
<ul style="list-style-type: none">• Part-time	A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.
<ul style="list-style-type: none">• Full-time	A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

¹ Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Schedule SB Attachment (Form 5500)—2016 Plan Year
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Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

See

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Schedule SB Attachment (Form 5500)—2016 Plan Year
Liberty Mutual Retirement Benefit Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2014 to segment rates as of September 2015 each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
- A change in the Social Security wage base increase from 2.60% per year to 2.40% per year.
- A change in the Social Security COLA increases from 2.20% to 2.00%.

The changes in non-prescribed assumptions were made to better reflect current capital market assumptions.